

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday October 25 1984

In the U.S.  
the poor keep getting poorer, Page 22

Amman	Sch 18	Indonesia	Rp 2500	Paraguay	... 12 00
Bahama	... 1 200	Japan	... 1 200	S. Arabia	... 6 00
Belgium	... 35 20	Jordan	... 1 500	Singapore	... 4 10
Canada	... 1 200	Korea	... 1 500	Sri Lanka	... 1 00
Ceylon	... 1 200	Malaysia	... 1 500	Taiwan	... 1 500
Denmark	... 1 200	Mexico	... 1 500	Thailand	... 1 500
Egypt	... 1 200	Norway	... 1 500	Turkey	... 1 500
France	... 1 200	Philippines	... 1 500	U.S.A.	... 1 500
Germany	... 1 200	Portugal	... 1 500		
Greece	... 1 200	Saudi Arabia	... 1 500		
Hong Kong	... 1 200	Singapore	... 1 500		
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U.S.A.	... 1 200				

No. 29,457



## NEWS SUMMARY

### General to fight Aquino charges

President Ferdinand Marcos of the Philippines accepted a request for temporary leave from Gen Fabian Ver, head of the armed forces, following his indictment over the killing of opposition leader Benigno Aquino last year.

### Chrysler surges to \$261m profit

CHRYSLER, the U.S. car group, surged ahead in the third quarter with profits of \$261.6m (against \$100.2m) on sales of \$4.1bn (\$2.8bn). Nine-month earnings soared to \$1.77bn (\$833m) on revenue of \$14.2bn (\$8.5bn).

### Kidnap arrest

A Polish Interior Ministry official was placed under provisional arrest in Warsaw in connection with the kidnap of Father Jerzy Popieluszko, an anti-government priest abducted last Friday.

### Strike in France

Aircraft will be grounded, schools closed and trains, banks and postal services disrupted throughout France today in a one-day public-sector strike over pay.

### SA unrest flares

South African police opened fire with rubber bullets and birdshot as renewed stone-throwing and arson broke out in black townships. Areas where troops carried out a clampdown on Tuesday remained quiet.

### STEELING was firm in London, rising to DM 3.895 (DM 3.675), SwFr 3.035 (SwFr 3.025), FFf 11.325 (FFf 11.28) and Y244.1 (Y244.6).

On Bank of England figures its trade-weighted index fell to 140.8 from 141.6. In New York it closed at DM 3.921, FFf 9.2675, SwFr 2.481 and Y243.90.

### Wall Street

The Dow Jones industrial average closed 3.42 up at 1,218.43. Page 31

### LONDON equities opened firmer but fell back as the day progressed.

The FT Industrial Ordinary index, almost 8 points ahead at the first calculation, closed 1.0 down at 886.2. Section III

### TOKYO stocks moved strongly

only and the Nikkei-Dow market closed at 11,178.83 - only 11.54 below the record 11,190.17 recorded on May 4. Section III

### GOLD rose 25 cents on the London

bullion market to \$340.25. It also improved slightly in Frankfurt to \$340.75 but lost 25 cents in Zurich to \$340.25. In New York, the Comex October settlement was \$338.70. Page 40

### EEC inflation fell to an annual 6.6

per cent in September after consumer prices rose only 0.5 per cent from August. That compares with an annual rate of 8.5 per cent to September 1983.

### U.S. CONSUMER prices rose 0.4 per

cent last month after a 0.5 per cent rise in August. Page 4

### ISRAELI Government, employers

and trade unions began negotiations on measures to freeze wages and prices for six months in an attempt to tackle hyperinflation and a balance of payments crisis. Page 4

### SUDAN devalued the commercial

bank rate for its pound by 14.3 per cent against the dollar to encourage exports and boost remittances from Sudanese workers abroad. The official rate remains unchanged.

### TEXTRON, the Bell helicopter

group, rejected a \$1.8bn bid from Chicago Pacific, a former railway company. Page 24

### DAIMLER-BENZ, West German

motor vehicle manufacturer, expects to increase worldwide group sales revenue by over DM 2bn to more than DM 4.2bn (\$1.38bn) despite this year's metalworkers' strike. Page 27

### MATSUSHITA Electric Industrial,

Japan's largest consumer electric maker, expects full-year net profits to increase at least 26 per cent to a minimum of Y230bn (\$938m) on sales rising 18 per cent to at least Y4,700 bn. Page 26

### GROUPE Bruxelles Lambert,

Belgian financial holding company, plans to raise Bfr 6.7bn (\$103m) with its fourth rights issue in three years. It announced higher first-half profits and increased dividend. Page 27

### CONTROL DATA, U.S. computer

and computer products group, reported a \$54.4m third-quarter loss - its first in 10 years. Page 25

### GOODYEAR Tire and Rubber,

world's largest tyre company, forecast record profits this year after a 1.1 per cent increase in third-quarter earnings to \$85.3m. Page 25

### Quebec's separatist government

urged women in the province to have more babies, to preserve its French-Canadian culture.

## Mitterrand appeals for an assertive Europe

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

### French security man plants 'bomb' to test Britain's police

PRESIDENT MITTERRAND faced an embarrassing row last night when a member of his security staff admitted planting two packages of explosives to test Britain's Metropolitan police, writes Peter Riddell in London.

### Supervisors end threat of total UK pit stoppage

THE BRITISH pit supervisors' union Nacods has accepted proposals put to it by the National Coal Board (NCB) and called off its national strike which was threatened to start at 6am today.

### Thomson-Brandt may replace managing board at Telefunken

IT IS UNDERSTOOD that the board members did not object to the financial provisions, but to other conditions which they felt would restrict their fields of competence.

### Supervisors end threat of total UK pit stoppage

THE BRITISH pit supervisors' union Nacods has accepted proposals put to it by the National Coal Board (NCB) and called off its national strike which was threatened to start at 6am today.

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## Klöckner and Krupp reach agreement on merger

By Peter Brock in Düsseldorf

KLÖCKNER WERKE and Fried. Krupp, two of West Germany's largest steel producers, yesterday formally announced plans to merge their steelmaking businesses next year. The new company, Stahlwerke Krupp Klöckner (SKK) will become the second largest producer in Europe.

Krupp Stahl, the Fried. Krupp steelmaking arm, is to take a 35 per cent stake in the new company, and Klöckner Werke 30 per cent. CRA, the Australian mining house invited to joint negotiations this year, is to take the remaining 35 per cent, which will be paid for in supplies of iron ore at market prices, equivalent to DM 525m (\$172.7m) equity in the new business will total DM 1.5bn.

SKK, the three partners said yesterday would initially be capable of producing 9m tonnes of crude steel a year, with sales expected to reach DM 10bn at current prices.

Klöckner Werke and Krupp Stahl currently employ 43,000 people. Early restructuring plans envisaged cutting the workforce by some 3,000 to bring it in line with planned cuts of 1m tonnes a year in raw steel capacity, and 2m tonnes - roughly a third - in rolling capacity.

Krupp and Klöckner, which combined their drop forging operations at the beginning of the year, are forecasting annual savings, of between DM 200m and DM 250m as a result of the merger.

Although the supervisory boards of Krupp and Klöckner were formally told of the merger yesterday, they and the CRA board have yet to approve it. In addition, the proposals will have to be put before the West German central authorities, the state and federal governments, and the European Commission, which will probably welcome it. Krupp and Klöckner said they envisaged little opposition from shareholders.

The SKK partners said they intended approaching Bonn for aid to cover 20 per cent of the cost of restructuring the group. That might be paid out of a DM 50m fund set up two years ago to encourage a series of mergers and rationalisation in the West German steel industry. Those failed to materialise.

Herr Wilfried Scheider, chairman of Fried. Krupp, said the details of restructuring SKK would have to be left to the new board, which will be led by Dr Alfons Godde, currently chairman of Krupp Stahl. Mr John Carden, a CRA executive director, said the merger would not only enhance

Continued on Page 24

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EUROPEAN NEWS

Paul Betts in Paris explains why reforms at the international agency may not be enough to avert a financial crisis  
**Unesco pulls up its socks but Washington remains unimpressed**

IT NOW looks extremely likely that the U.S. will pull out of the United Nations Educational, Scientific and Cultural Organisation (Unesco) at the end of this year, throwing the Paris-based international agency into a state of crisis by depriving it of 25 per cent of its budget.

Unesco's board this week completed a four-week meeting regarded by many as its last chance to persuade the Americans to change their minds. Although delegates from both Western industrialised countries and developing nations agreed that the marathon board meeting achieved more progress than could have been imagined 18 months ago, it is unlikely to have been sufficient. For the U.S. wants "significant, permanent and important" reforms at Unesco by the end of this year.

When the U.S. gave its formal one-year notice of withdrawal last year it reflected exasperation over the way the UN agency was run and what will be regarded as anti-U.S. policies.

Criticism of Unesco has also come from Western countries and a number of developing nations which have been angered by the agency's well-established reputation for mismanagement and waste.

To support the decision to



Mr M'Bow: Report unpublished

help ensure an adequate response by the secretariat."

● "The presentation of the current budget (1984-85) did not clearly show how and why it had changed from the preceding budget."

● The U.S. decision to give notice of withdrawing has clearly had the desired effect of "getting Unesco to pull its socks up" as one delegate remarked. Another diplomat added: "For the first time, people have actually got down and talked about nothing except reform."

A temporary committee was set up and at one stage as many as 107 recommendations were put forward. Mr Amadou Mahtar M'Bow, Unesco's influential but controversial director general, also agreed to an internal report on the troubled agency.

This report, which Mr M'Bow has decided not to publish, endorses the GAO's comments on the duplication of programmes, saying that there are "still many examples of dispersion of, and overlapping between, different programmes, especially where they are operated by different sectors."

The internal Unesco report also refers to one of the most controversial of all recent initiatives by the agency. This involves a new world information and communication order to give governments control over the flow of news and information. The report suggests that Unesco should not concern itself with questions touching on "the rights and responsibilities of communicators."

The need for changes to improve the way Unesco operates and takes decisions, to make the budgetary process more transparent and to make the agency more efficient have emerged in the recommendations adopted by the executive board and the

temporary committee.

The approach on the controversial new communication order has been toned down. Even on the next two-year budget, the delegates have accepted the principle of zero growth, adopting last Monday a recommendation that the 1986-87 budget should be set at the same \$891m level as the 1984-85 budget, adjusted only for inflation and currency fluctuations.

But the trouble is that all the progress made on reform remains in the future. The first concrete evidence will be seen next year, too late for the Americans.

Some diplomats believe the U.S. may have made a tactical error by adopting an extremely tough line from the start and demanding what many regard as the unattainable. It has been left with virtually no flexibility.

Efforts to try to give majority voting rights to Western countries seemed unrealistic from the start for instance, since they had repercussions beyond Unesco to the United Nations system itself. The U.S. withdrew last weekend a proposal which would have given the Western countries a veto in key budget and Unesco programme votes, because it would not

have won the support of other industrialised countries.

The opposite view is that the Americans from the start decided they would pull out: that inevitably they had to go through all the cosmetic motions to try to achieve concrete reforms, but that these would be unobtainable before the deadline runs out on December 28.

Mr Gregory Newell, the U.S. deputy secretary of state for international organisations, said during the executive board meeting that the chances of the U.S. not pulling out of Unesco were "rather slim." He suggested the U.S. could always return to Unesco if it saw concrete reforms taking place at the agency.

It would not be the first time the U.S. has left the organisation. Angered by its overpoliticisation and a vote by the Unesco general assembly to impose sanctions on Israel, the U.S. withdrew in 1975 and 1976. It subsequently rejoined and paid the two years of contributions for the years it had left.

The adoption on Monday night of a recommendation to hold the Unesco 1986-87 budget at the same level as the current budget has now raised some small hopes that the U.S. might, after all, reconsider its position.

But most delegates appear resigned to the inevitable.

A special meeting of the executive board is now expected to be called in January or February to review the future in the light of an American pull-out. The British, who will review their own position towards the agency before the end of this year, have insisted that contributions of member states should not be increased if the U.S. withdraws. This appears to have been accepted by the executive board, which would be the shortfall of funds would be made up by voluntary contributions or through economies.

But Unesco officials have already indicated that a U.S. withdrawal would have a major impact on the agency's programmes and could force Unesco to abandon some projects and cut others. Moreover, the pull-out could lead to a new budget battle.

Some countries, including the UK, are saying that if the U.S. withdraws, the 1986-87 budget should be reduced by 25 per cent which would mean a growth minus 25 per cent. This would clearly lead to more long and agonising late night sessions in the basement meeting rooms of Unesco's ungracious modern block in Paris.

**Romania says debts serviced on time**

By David Suchan in Bucharest

ROMANIA HAS confounded its sceptical Western creditors by paying a debt service bill of \$1.5bn in the first nine months of this year without interruption, and by earning in that same period a hard currency surplus on current account equal to last year's 12-month total, according to a senior Bucharest official.

Mr Stelian Marin, head of the Finance Ministry's international department, said in an interview that many Western bankers and government officials believed a year ago that Romania would not be able to get through 1984 without redefaulting.

In fact, he said, it had chalked up a \$602m current account surplus by the end of September, against \$87.7m in the whole of 1983.

This meant, Mr Marin said, that Romania was likely to exceed its target of a \$1.05bn current account surplus this year, and could use the excess to increase reserves, hadly needed imports and trade credit in support of its own exports.

There would also be no need for the country to re-schedule any of its 1984 debt service which Mr Marin said would amount to repayment of \$1.5bn in principal and payment of an estimated \$700m in interest.

The country's gross debt now amounted to \$8bn, and with the subtraction of \$2.3bn Romania itself is owed by foreign trading partners, its net debt was down to \$5.7bn, the Finance Ministry official claimed.

Mr Pete Gigas, the Finance Minister, is in Paris this week passing on the same apparent good news to a meeting of Romania's commercial bank customers.

The price of Romania's rapid adjustment has been a severe squeeze on domestic consumption, still evident from the occasional line of doleful shoppers queuing for goods in short supply. The adjustment might have been still more abrupt had Romania followed its agreed programme with the International Monetary Fund to its expected end in June.

Instead, Romania decided to "forge" the last \$300m tranche of the IMF loan this year, both because its financial circumstances had eased and because its financial circumstances had eased and because it felt that to swallow more IMF medicine in terms of raising interest rates and prices and depressing the exchange rate would have exacerbated inflation.



Sr Felipe Gonzalez, at the lowest ebb of his popularity since he swept into power, has given himself just over a year to persuade the electorate to accept that Spain has to remain in Nato after all

**Gonzalez takes gamble on Spain's Nato membership**

BY DAVID WHITE IN MADRID

AFTER TWO years of secrecy, his ambiguities and apparent indecision, Sr Felipe Gonzalez has taken his gamble on Nato. The referendum on membership promised in the Socialist party's 1982 election programme—which even during the campaign Sr Gonzalez made clear he was in no hurry to hold—is now set for January or February 1986.

Sr Gonzalez, who at mid-term

is at the lowest ebb of his popularity since he swept into power, has given himself just over a year to persuade the electorate to accept that Spain has to remain in Nato after all.

The last country to join the alliance, under the previous Government in mid-1982, Spain is the first Nato country to chart a course that could, if Sr Gonzalez's gambit were to fail, take it out.

His carefully presented announcement to Parliament on Tuesday contained some well-concealed surprises. He not only put a date on the referendum—a new date, since the government had originally hoped to prepare the country for it early in 1985—but also laid down all his cards.

By proposing a parliamentary consensus on the issue, with talks to start next month, he

wrong-footed the whole of the right-wing and centrist opposition. Confirming what was already known to be his private position—that, whatever the rights or wrongs of the manner in which it joined, Spain should not now quit the alliance—he suggested that the widest degree of consensus might be based on accepting the current membership status as a starting point.

Sticking by his Government's

initial decision not to press ahead with integration into Nato's military command structure, he then played a trump to the anti-Nato lobby by proposing a reduction in the strength of the four military bases where the U.S. has facilities in Spain.

The U.S. Administration, which exerted strong pressure on the Spanish Socialists when they arrived in government, will

hardly be happy with this compromise: either with the threatened "adjustment" of its base agreement, or with the Nato "membership a la carte" which Spain is seeking on the lines of France's status in the alliance. Washington wants Spain as a full member, with more effective fighting forces, under Nato command.

However, Sr Gonzalez can present his formula as a maximum acceptable in a popular vote. Spanish attitudes to Nato are influenced by the country's non-involvement in modern alliances, neutrality in the world wars, hostility to U.S. military power and to the bases (which were first set up in exchange for assistance to the Franco regime), and a strong current of pacifism.

Nato's reluctance to cover Spain's vulnerable pieces of territory, its enclaves on the Moroccan coast, is also a sore point.

The Socialist party, which will hold in December its first congress since coming to power, will have difficulty presenting the new strategy as anything but an about-turn, especially since the UGT, the Socialist trade union, has already pronounced itself in favour of withdrawal.

When the party took its stance in 1981 against joining Nato it had little expectation of being soon in government, and less so of arriving with a solid outright majority in Parliament. At least half that current cabinet has been associated with overt anti-membership views. But one cabinet member said recently that the issue had never been discussed in the weekly meetings. It has become evident, even to long-standing opponents, that there is a big difference, firstly, between being in opposition and being in government, and, secondly, between not wanting to join and wanting to withdraw.

Although there is speculation that if things go badly for Sr Gonzalez he might bring forward the 1986 election to next year, the referendum pledge is being maintained. It is regarded by senior Socialist

figures as crucial to the credibility of the Government and thereby of the democratic system which Sr Gonzalez set out, above all, to consolidate.

The referendum is not legally binding on the Government, but Sr Gonzalez has said he will abide by the outcome. The allies will just have to bite their fingernails in the interim.

The run-up to the referendum implicitly increases pressure on the main European allies to ensure Spain gets into the EEC as promised on January 1, 1986.

A strong psychological link has been built up between the two issues. The timing of the planned referendum is telling: Europe first, then Nato. That many Spaniards think in the way things should have been done in the first place.

**Iceland strike talks**

Iceland's Finance Minister has cancelled a foreign trip to resume talks with public employees whose all-out strike over pay demands is gradually paralysing the island. Reuter reports from Reykjavik, petrol and food shortages are likely in the near future.

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(National Hydrocarbons Authority)

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-mentioned issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount thereof \$895,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

06	12	34	88	99
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Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

1777	2877	3377	3877	5477	6977	7777	8877	9177	10377
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On December 1, 1984, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof in public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 133rd Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unexpired coupons appurtenant thereto. Coupons due December 1, 1984, should be detached and collected in the usual manner.

From and after December 1, 1984, interest shall cease to accrue on the Debentures hereto designated for redemption.

October 25, 1984

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 By: MORGAN GUARANTY TRUST COMPANY  
 of NEW YORK, Fiscal Agent

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EUROPEAN NEWS

Oil consumption in OECD 'to rise by 2m b/d this quarter'

BY PAUL BETTS IN PARIS

OIL CONSUMPTION in Western industrialised countries is expected to increase by more than 2m barrels of oil a day in the final quarter of this year compared with the third quarter of 1984, the Paris-based International Energy Agency (IEA) reported yesterday.

The increase will bring total oil consumption in OECD countries to more than 35.5m barrels a day in the fourth quarter. This will also represent an increase of about 1.5 per cent over the fourth quarter of last year, the IEA said.

In a report to the agency's governing board on the current state of the oil market, Frau Helga Steeg, the IEA executive director, said yesterday that oversupply was not the immediate cause of the current weakness in the market. She suggested that the main cause was extensive discounting prompted by imbalances in the structure of oil prices.

This imbalance was reflected in the lower value of light crude compared to heavier crudes. Frau Steeg pointed out that the official price for Arab heavy crude of \$28 a barrel had been consistently below spot prices for that type of crude. In contrast, the official price of Arab light

and for Nigerian and other light crudes had consistently been above spot market prices.

Frau Steeg said the upgrading of refineries was an important factor in the current structural imbalance in oil prices since refineries had increased their demand for heavier crudes at the expense of light crudes.

The new IEA executive director also said the current weakness of light crude in the market had existed since last June, persisting despite corrections in the overall supply and demand imbalance which arose from reductions in Opec production in August and September.

Frau Steeg also warned that the current daily movements in the oil market should not detract oil consuming countries from the IEA's long term view which remained basically unchanged. "We continue to expect that by the early 1990s the oil market will tighten unless substantial progress is made in bringing alternative energy sources to the consumer," she said.

Frau Steeg added that if the 21 member countries of the IEA delayed their investment plans for improving energy use this could hasten a tightening of the market.

Alfonsin's speech steers clear of the Falklands

BY QUENTIN PEEL

THE ARGENTINE President, Sr Raul Alfonsin, yesterday addressed a ceremonial session of the European Parliament in Strasbourg, in spite of British protests at the invitation.

His speech went ahead although British Conservative members of the European Democratic Group in the Parliament objected that Argentina has not ended finally hostilities with Britain, since the abortive invasion of the Falkland Islands, and diplomatic relations between the two countries remain severed.

However, President Alfonsin studiously avoided any reference to the Falklands in his speech, although he insisted that his Government wanted to resolve international controversies "by peaceful and diplomatic means."

He referred instead to the recent settlement of his country's dispute with neighbouring Chile as "an example and proof of the attitude with

which we are tackling and shall continue to tackle our international problems."

Sr Alfonsin called for closer relations between the European Community and Latin America but criticised the effect of the EEC's common agricultural policy on major food exporters like Argentina.

"We believe that it has many problems in its application," he said. "This harms not only third countries like mine. We also think it has adverse effects on consumers in the Community itself and a terrible effect on the Community budget."

He was welcomed to the Parliament by the president, M Pierre Pflimlin, as "the man who brought freedom and democracy back to Argentina." In his response, however, the Argentine leader warned that his country's democracy could be threatened by the degree of economic adjustment being required of it in order to resolve its international debts of some \$45bn.

EEC to ease steel curbs

BRUSSELS - the European Community is to ease slightly its curbs on steel imports from 15 countries outside the Community, EEC officials said yesterday.

Under arrangements with these 15 suppliers, to be negotiated by the European Commission, imports in 1985 will amount to 10 per cent below import levels agreed for 1980.

This means that the countries will be able to export about 3.5m tons of steel and steel products to the EEC next year, the sources said.

In the past the volume of recorded imports has usually been lower than the import level agreed. The negotiations will affect Sweden, Austria, Finland, Norway, Romania, Poland, Czechoslovakia, Bulgaria, Hungary, Spain, Japan, South Africa, South Korea, Australia and, for certain products, Brazil.

Antarctic minerals treaty debated by 16 nations

BY MAURICE SAMUELSON IN LONDON

SIXTEEN COUNTRIES, including Britain, the U.S. and the Soviet Union, are debating a proposed treaty which would permit exploration for oil and minerals in Antarctica.

This emerged following the publication in Britain and seven other countries of the confidential text of a draft minerals treaty being considered by the 16 signatories of the 1959 Antarctic Treaty.

The document, drafted last May, was released by the environmental group Greenpeace which claims that the treaty's provisions to prevent pollution in Antarctica are "hopelessly inadequate."

The Greenpeace London office said the document had been released because the issues were "too

important to be left to a small group of greedy nations."

In Whitehall, however, it was being pointed out that the negotiations which began two years ago were far from complete and that environmental issues were a major consideration, with Australia, New Zealand, the UK and Norway pressing them most forcefully.

Greenpeace also claimed that the draft treaty gave a privileged position on the decision making bodies to the U.S. and Soviet Union. It said Third World countries wanted the territory to come under the control of the United Nations.

Although the extent of the resources remains uncertain, the Transantarctic Mountains are reported to hold coal, iron, copper and gold.

OUTLAYS TO COMBAT EMISSIONS CUT BY OVER 90%

Katowice pollution doubled in five years

BY LESLIE COLJIT IN BERLIN

A REPORT on one of Europe's environmentally most endangered regions, Poland's Upper Silesian industrial belt, shows that air pollution in the region doubled in the five years to 1981.

In the Katowice area, only 2.5 per cent of factory and power station emissions were filtered in 1981 compared with 8.3 per cent in 1976. In the same period gaseous emissions from all sources rose from 2m tonnes annually to 4.4m tonnes.

The report was compiled by the Environmental Institute in West Berlin's science centre with the support of the Zabrze Environmental Technology Institute.

Residents in Upper Silesia were said to have a 15 per cent higher incidence of circulatory illness, 30 per cent more cancer and a 47 per cent higher rate of respiratory illness than people in the rest of Poland.

The study said unpublished medical examinations of 1,000 children from Upper Silesia had shown they were worse off in all medical categories. Blood tests of children from near Katowice revealed extremely high

lead levels, forcing the authorities to evacuate children temporarily.

Air pollution in Upper Silesia was said to be aggravated by emissions from the Ostrava industrial region in Czechoslovakia, only 80 kilometres to the south-west, where several power stations have been built close to the border.

While investments to combat air pollution in Poland fell from nearly 300 zlotys (\$24m) in 1977 to 21 900m in 1980, they were cut by more than 90 per cent in the Katowice region, the report noted.

The study said the regulations

controlling air pollution in Poland were more detailed and in some cases more prohibitive than in most Western countries. But the authorities were unable to levy more than small fines on industrial offenders, who could easily absorb them in the prices they charged.

It claimed that the "bureaucratic-economic complex" in Poland set its targets without being concerned about environmental considerations. The larger an industrial project was the more influence was wielded by the central economic de-

cision makers over local authorities who might be opposed on environmental grounds. In Upper Silesia the most important industrial decisions were invariably made in Warsaw, according to the report.

The Environment Institute noted that the discussion of environmental problems which was begun by the Solidarity union movement had been continued by the Government. Recent official publications on air and water pollution, it said, were far more revealing than those in other East European countries.

Chernenko unveils plan to increase farmland

MOSCOW - President Konstantin Chernenko has announced a major land improvement programme to increase the area of viable farmland in an attempt to solve the Soviet Union's agricultural difficulties and improve food supplies.

Mr Chernenko and Prime Minister Nikolai Tikhonov, addressing a special meeting of the Communist party Central Committee, outlined measures including irrigation and drainage projects to salvage vast areas of arid or waterlogged land.

Agriculture was pinpointed as a key area of concern. Mr Chernenko said many crops still lacked adequate supplies of food, notably meat. Western experts said the meeting was sparked by expectations of a poor 1984 grain harvest.

The plenary meeting approved a number of loosely-defined steps intended to add greatly to the area of cultivated land by the end of the century, while employing new engineering and chemical technology to boost crop yields.

But many Western experts said they had expected some form of shakeup in an agricultural management system largely shaped some 50 years ago.

Official reports made no mention of personnel changes in the upper echelons of the Soviet leadership. However, Mr Mikhail Gorbachev, a senior Politburo member, apparently did not address the gathering, which Western diplomats interpreted as meaning he had relinquished responsibility for agriculture within the central committee.

They added, however, that this was not inconsistent with a widening of his duties as heir-apparent to Mr Chernenko. Reuter

W. German economy speeds up

By Jonathan Carr in Frankfurt

FRESH EVIDENCE has emerged that the West German economy is picking up steam again after the strike wave in the spring and the summer holiday break.

Industrialists report improved business this autumn and expect a further boost over the next few months, buoyed above all by strong export demand.

The improvement is particularly marked in the key investment goods sector, according to the results of the latest survey of business opinion, carried out by the Ifo economic institute and released today.

Even the long-depressed commercial vehicle makers are a little more hopeful about their prospects, while manufacturers of electrical investment goods are stepping up production sharply to meet demand.

The electrical industry's association said yesterday that employment in the sector had risen in the first eight months by 10,000 to 527,000, a stronger rate of increase than expected.

The printing industry—one of those hit by the spring strikes—forecasts that its net production this year will be about 5 per cent higher than in 1983.

In another development the Cologne-based Institute of German Economy criticised other institutes which forecast earlier this week that economic growth might falter next year. The forecast was based on a misjudgement of West Germany's buoyant export and investment prospects, the Institute said.

BUNDESTAG PRESIDENT BATTLES TO KEEP HIS JOB Political survivor fights to survive

BY RUPERT CORNWELL

NOT THE least remarkable thing about Herr Rainer Candicus Barzel, now thrust into the most painful and difficult battle of his political life, is that he is still only 60.

For the sleek, ever-sunbanned figure who yesterday went before a parliamentary committee to try to justify DM 1.7m (\$462,000) said to have been channelled to him by the Flick group in the 1970s, seems to have been near or at the centre of the political stage for a very long time.

Once, he was the youngest ever cabinet minister in West German history; a few years later, in 1972, he stood within an ace of becoming the youngest ever Federal Chancellor. Yesterday—although perhaps not for much longer—he was still president of the Bundestag. The post is not just a rough equivalent of the Speaker of the British

House of Commons, but in constitutional terms ranks second in the state, behind only the Federal President.

The ups and downs were not long in starting. Born in 1924 in what is now the "lost territory" of East Prussia, he was elected at the tender age (in that pre-Green era) of 33 to represent the devoutly Catholic constituency of Paderborn in the Bundestag.

Herr Barzel was involved in an early plot to get rid of Chancellor Konrad Adenauer by making him Federal President. But by 1962, now an acknowledged protégé of the great man, he was Minister for the first time, in charge of Inner-German relations.

Two years later, he won the key job of parliamentary floor leader of the CDU/CSU group and held on to it despite a botched challenge to Herr

Ludwig Erhard for the leadership of his party.

Then followed the "grand coalition" between the CDU/CSU and the Social Democrats. Herr Barzel operated a formidable partnership with his SPD opposite number, a fast rising politician called Helmut Schmidt.

"A capable pair, those two," it was observed to the then Chancellor Kurt Kiesinger. "Yes," came the reply after a pause, "capable of anything." Given Herr Barzel's present circumstances, the words echo down the years with double edge.

But by December 1971, almost inevitably, he had become party leader. Six months afterwards he would have secured the Chancellorship itself—but for the failure of two of his own CDU to back him in a secret no-confidence

vote against the SPD Chancellor, Willy Brandt.

That proved to be the nearest he got to the top of the greasy pole. In the federal election of November, 1972, Herr Brandt crushed the centre-right, and in the space of a week the following May, Herr Barzel lost the leadership of both parliamentary party and the CDU itself—in the latter case to Helmut Kohl.

Thereafter, political eclipse was overshadowed by personal tragedy, first the suicide of his only daughter, and then the death of his first wife in 1980.

When Herr Kohl finally won power, in autumn 1982, Herr Barzel briefly held his old job at the Inner-German Ministry before being elected president of the Bundestag after the general election of March, 1983. It seemed a fitting reward for a long career. But that was to reckon without Flick.

# Switch to electricity and cut your energy costs.

Thousands of companies are switching to electricity. And their savings are mounting daily. Electricity could be giving you significant reductions in your overall operating costs. You can't afford to ignore the benefits. Just look how much these companies saved.

**90% cut in drying time with the switch to electric convection ovens.**

BICC Prescott Industries Limited relied on natural air circulation to dry their emulsion-coated pine bedheads. This led to rejects, drying took 24 hours, and in winter space heating had to be run all night to assist the process.

The problem was resolved when they switched to an electric convection tunnel oven.

The compact, controlled drying system has improved finishing, reduced drying times, and released much of the drying floor area for other work.

Not only have energy cost savings of 35% been achieved, but production has been increased by 20%.

**80% energy cost saving with the switch to heat pump drying.**

What's more, Callard and Bowser have cut process times by 60%, and trebled throughput. Three drying chambers, which reduce the moisture content of Juicy Jellies, Skels and Fruit Pastilles, were supplied by fuel-fired central boilers, but increasing production demanded a more efficient drying process.

Callard and Bowser solved the problem by installing electric heat pump dehumidifiers in the chambers.

Energy cost savings alone have paid for the installation within 14 months.

**See how much you can save.**

Each Electricity Board has Industrial Engineers ready to help you get the best from electricity. As a first step to cutting costs ring 01-936 9404 for information on these or other electrical techniques or contact an Industrial Engineer at your local Electricity Board.

**INVESTELECTRIC**  
The energy-efficient switch.

The Electricity Council  
England and Wales

25 OCTOBER, 1984

## AFRICAN DEVELOPMENT BANK

ISSUE ON A YIELD BASIS  
of  
£50,000,000  
LOAN STOCK 2010

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus dated 22 October, 1984 and published on 23 October, 1984) in respect of the above issue is 12.21 per cent. Accordingly, the above £50,000,000 Loan Stock 2010 on issue will bear interest at the rate of 11.125 per cent per annum and the issue price is £91.574 per cent.

The first payment of interest due on 4 July, 1985 will amount to £4.198 per £100 nominal amount of Stock.

The application list will open at 10.00 a.m. today, Thursday, 25 October, 1984 and will close later the same day.

Baring Brothers & Co., Limited  
on behalf of  
African Development Bank



OVERSEAS NEWS

General stands down after Aquino report

PRESIDENT Ferdinand Marcos yesterday granted a temporary leave of absence to the head of the Philippine armed forces following accusations that he was involved in last year's "premeditated killing" of opposition leader Benigno Aquino, Chris Sherwell and Emilia Tagaza report from Manila.

General Ver, two other generals, 22 soldiers and a civilian were named in a 437-page report which contradicted the minority findings of Mrs Corason Agra, the inquiry chairman.

Mrs Agra also rejected the official view that Mr Aquino was shot by a lone Communist gunman, but she argued that the plot was limited to the soldiers responsible for Mr Aquino's security once he flew into Manila Airport.

In an exchange of letters with the armed forces chief yesterday, Mr Marcos openly doubted the majority findings, saying they were "fringed with doubt and great contradictions."

Yesterday, two members of the panel majority were temporarily prevented at Manila Airport from leaving the country. Later, Mr Marcos told reporters: "It was a routine stoppage which I immediately ordered reversed."

Chris Sherwell and Emilia Tagaza in Manila analyse the mood in the Philippines Marcos's tactical victory

ON THE face of it, President Ferdinand Marcos ought to be reeling from another crisis engulfing his 19 years of autocratic rule in the Philippines. Instead, he is handling the furore over the confirmation that his country's soldiers plotted last year's assassination of his toughest political opponent, Benigno Aquino, with aplomb.

The panel majority had earlier managed to steal some of the thunder, especially internationally, with quick calculated leaks concerning their findings. But they were temporarily outfoxed at home, and became the victims yesterday of sniping criticism from Mr Marcos. He insisted that their findings would not alter his determination to put the case through the courts.

Mr Marcos surprised everyone by accepting that Gen Ver should stand temporarily. He said, however, that the circumstances under which the panel had implicated the general were "fringed with doubt and great contradictions of opinion and testimony."

While the President may be able to ignore such domestic attacks, he must be more responsive to demands from the U.S. Government, his closest foreign ally, which has made it plain that it expects prompt action over the findings of the Aquino inquiry. Some saw Mr Marcos's action yesterday over Gen Ver as mainly a response to American pressure.

Some analysts have also suggested that a breakthrough in the dispute with the International Monetary Fund and commercial bank creditors over a rescheduling of the country's \$25.6bn foreign debt only came when the split among the five panelists became irreconcilable, promising an unwanted double crisis.



Gen Fidel Ramos (left), replacing Gen Fabian Ver (right) as armed forces chief

Washington's patience with Manila is wearing thin

THE UNITED STATES has seized the opportunity presented by the reports of the panel investigating the killing of Mr Benigno Aquino to distance itself further from the regime of President Ferdinand Marcos and to increase the pressure on Mr Marcos for the development of democratic institutions in the Philippines.

Philippine Government will take equally swift action following the submission of the majority report.

Mr Hughes's comments were promptly interpreted as a signal that the U.S. expects to see Mr Marcos prosecute Maj Gen Fabian Ver, the chief of staff of the armed forces and one of Mr Marcos's closest advisers who is expected to be named in the majority report for his complicity in attempting to cover up the murder of Mr Aquino.

to distance itself from President Marcos. It is pointed out, too, that the opposition to the Marcos regime has been divided with no clear leader emerging to fill the gap left by Mr Aquino's murder and this also militates against intensifying the pressure on the President to strengthen democratic processes.

last Sunday, also put increased emphasis on the growing threat from communist rebels who are said to be gaining support. Mr Reagan's remarks were subsequently amplified by State Department officials who said that they should not be read as indicating that Mr Reagan was presenting a choice between President Marcos and the Communist insurgents, and by implication putting the Administration behind President Marcos.

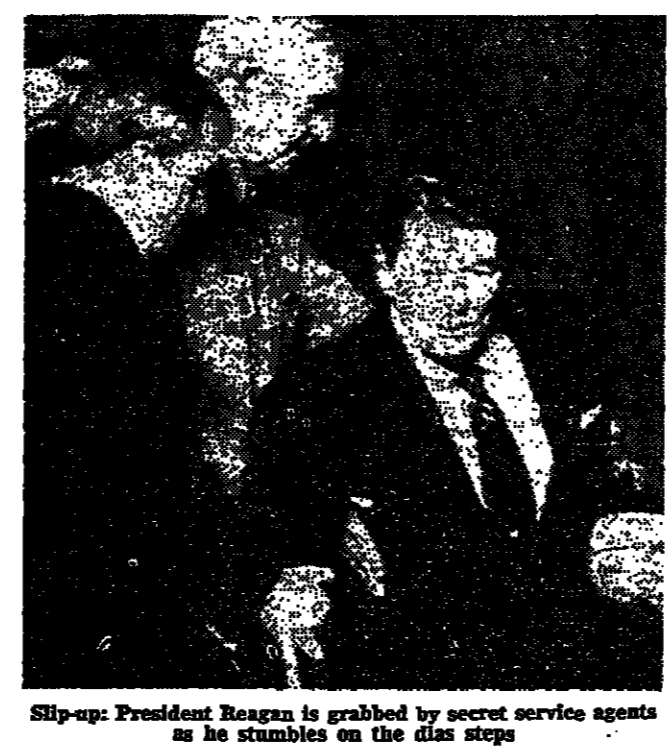
AMERICAN NEWS

Mondale takes high risks in bid to win middle of road voters

PRESIDENTIAL challenger Mr Walter Mondale continued his personal attacks on President Ronald Reagan's leadership yesterday even though the former Vice-President's aides are well aware that personalising the election battle is a high-risk strategy because of Mr Reagan's popularity.

Separately in a calculated attempt to weaken support for Mr Reagan among traditional Democratic voters, many of whom voted for the President in 1980, Mr Mondale challenged Mr Reagan's recent efforts to woo middle of the road voters by implicitly aligning himself with Democratic Presidents such as Mr Harry Truman and John F. Kennedy.

While Mr Mondale was attacking the President in Ohio, Mr Reagan was for the first time in the campaign facing determined heckling from Mondale supporters at a rally at the University of Portland.



Slip-up: President Reagan is grabbed by secret service agents as he stumbles on the dias steps

Mexico halts natural gas exports to U.S. after price falls

MEXICO is to cease exporting natural gas to the U.S. The move coincides with the country's expected decision to cut crude exports in line with Opec's attempts to defend its present price structure.

Hopes rise for early ceasefire in El Salvador

HOPES ARE rising for an early ceasefire in El Salvador. Government and insurgent leaders have expressed optimism about the outcome of last week's peace talks at La Palma and about the prospects for a second round of talks due to take place next month in or near San Salvador.

U.S. consumer prices rise 0.4% in September

CONSUMER PRICES in the U.S. rose a modest 0.4 per cent in September. This brings the rate of inflation for the past 12 months to 4.2 per cent.

Bank regulator warns of controls

U.S. BANKS will have to accept tougher supervision if they are to win new banking powers, Mr Todd Conover, Comptroller of the Currency, said yesterday.

with their frustrated efforts to win powers to sell other products, emerged, perhaps predictably, as the key issues at the conference attended by 10,000 bankers.

CIA recalls guerrilla manual

THE U.S. Central Intelligence Agency has recalled a controversial manual for Nicaraguan rebels, a member of the Senate Intelligence Committee said on Tuesday, Reuter reports from Washington.

for the kidnapping and "neutralisation" by the Washington-backed guerrillas of officials in the left-wing Nicaraguan government.

Vertical text on the right edge of the page, including "Brazil", "K. of", "Further", and "Shipyard".



WORLD TRADE NEWS

Brazil fails to use most of controversial \$1.5bn U.S. credit

By Andrew Whitley in Rio de Janeiro

THE UTILISATION of a \$1.5bn (€1.25bn) special credit line for Brazil from the U.S. Export-Import Bank has fallen well below the most pessimistic forecasts...

Mitsubishi wins Y30bn truck order from China

By Robert Cottrell in Tokyo

MITSUBISHI Motors Corporation (MMC), the Japanese automobile manufacturer, said yesterday it has won a Y30 billion (€101.2m) order from China to supply 10,000 trucks.

Countertrade wins a stamp of respectability

Frank Gray reports on the rapid worldwide growth in barter trade

A EUROPEAN trade seminar recently heard a representative of the Boeing Commercial Aircraft Company emphatically state: "Boeing does not engage in barter deals."

Kellogg likely to conclude China venture

By Colina MacDougall

Kellogg, the U.S. multinational design, engineering and construction management company, is discussing a joint venture with a Chinese organisation...

Greece in talks with Poland on shipping deal

By Christopher Sobinski in Warsaw

TALKS ARE under way between Poland and Greece on a shipbuilding agreement worth some \$100m (€35m), according to Mr Jerzy Urban, Poland's official spokesman.

U.K. offshore complaints against Norway rejected

By Fay Gester in Oslo

CLAIMS BY UK shipowners and trade unions that Norwegian offshore supply vessels enjoy unfair advantages in competing for North Sea work have been rejected by the report of an Anglo-Norwegian working group.

Further cutback in EEC shipyard jobs likely

By Andrew Fisher, Shipping Correspondent

FURTHER cuts in EEC shipyard jobs are expected in coming months as a result of dwindling orders and yard efforts to cut costs, the European Commission said in its annual report on the industry.

GULF AIR GOLDEN ROUTES. FLY THE GOLDEN AIRLINE DAILY TO BAHRAIN. Fly Gulf Air's Golden Falcon TriStar and experience traditional Arabian hospitality...

Fly Gulf Air's Golden Falcon TriStar and experience traditional Arabian hospitality, complimentary refreshments, new release big screen movies, 12 channel stereo and a choice of Arabian or international cuisine...



UK NEWS

Cabinet runs into spending impasse

BY PETER RIDDELL, POLITICAL EDITOR

THE ATTEMPT by the so-called "Star Chamber" committee of the Cabinet to resolve differences with Whitehall over the future level of public spending has run into serious problems.

Each of the main spending ministers has so far appeared before the committee, but significant differences still remain over the defence, social security, energy and health budgets.

A direct result of the impasse is that senior ministers are having to clear their diaries and cancel engagements outside London in preparation for further meetings well into November.

Other ministers and Treasury officials argue that Mr Heseltine has not imposed sufficiently tight controls on his department which is continuing to press for special allowances to be made for the increase in defence costs over and above the rate of inflation.



Mr Heseltine: criticised by Treasury officials

President Mitterrand at Westminster Pomp and 'Frenglish'

BERNARD WEATHERILL, the Speaker (chairman) of the House of Commons, hit on the word which aptly summed up yesterday's address by President François Mitterrand of France to a joint session of both Houses of Parliament.



Mitterrand addresses the Lords from the Royal Gallery

It was indeed, a very "Frenglish" occasion which took place amid much pomp and circumstance in the Royal Gallery of the House of Lords.

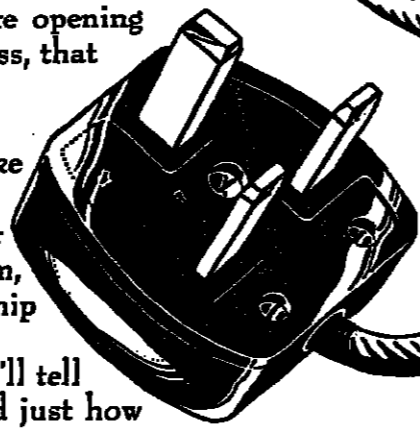
The French President gave an eloquent performance, full of Gallic animation. It was delivered in impeccable French. We have Mr Weatherill's assurance of that.

As the various important personages made their entrance, the audience showed its respect by rising up and down, up and down. A symbolic gesture, perhaps, of the ceremonial progress of the entente cordiale.

John Hunt

CURRYS SINGS THE PRAISES OF THE REGIONAL PRESS

Jane Butler, Currys' Marketing Manager (Advertising), is the chanteuse. "We're always using local press to advertise our stores."



Drawing by Portland Artists

REGIONAL NEWSPAPER ADVERTISING BUREAU GROSVENOR HOUSE, 141 DRURY LANE, LONDON WC2B 5TD. TELEPHONE 01-836 8251

Eighteen gas fields 'needed'

By Maurice Samuelson

BRITISH GAS will need supplies from 18 new UK fields by 1990 in addition to the £20bn worth of gas which it hopes to obtain from Norway's Sleipner field, Sir Denis Rooke, the corporation's chairman, said yesterday.

While Sleipner gas was needed to maintain the present level of imports, additional UK supplies were required to meet expanding demand and to replace production from existing UK fields.

Sir Denis' comments, to an all-party group of members of the House of Lords, will further enliven the corporation's running battle with the oil industry and the Treasury over the proposed Sleipner deal.

British Petroleum claims that the Sleipner deal is unnecessary and costly because UK offshore gas supplies will exceed home demand for the rest of the century.

Simultaneously, supplies would be falling from the large fields on which the gas industry's growth in the 1960s and 1970s had been based. They included the Frigg field.

Jaguar car workers vote for pay strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

JAGUAR CARS, recently privatised and riding high in export markets, yesterday walked into an industrial relations crisis. The 7,000 manual workers voted overwhelmingly - four to one - to give notice of strike action from the end of next week.

No comment was forthcoming from Jaguar's Coventry headquarters last night. Top executives seemed shocked by the shop floor refusal to what they had believed was a generous offer - a rise of £25 to take the typical production worker to £142 a week over the next two years.

Jaguar, so confident it had put enough money on the table, had been at pains over the last few days to slam the door on further negotiations and stressed that it could not improve on its final offer.

Privately, union leaders were taken aback by Jaguar's opening offer of a 7 per cent a year improvement in basic pay in each of the next two years.

Management's offer last Friday of a 50p a week improvement on the offer was quickly rejected. Shop stewards and the workforce seem surprised by the speedy conclusion of negotiations and clearly thought that more money could be won.

Jaguar management which has staked so much on its improved image - by raising productivity, quality and sales - now faces a key test of credibility. It must decide whether to ride out the strike threat and accept the consequences or sue for peace with the trade unions.

The Jaguar vote will set alarm bells ringing at Austin Rover, where workers vote today on union recommendations for industrial action unless the company improves its 4.7 per cent pay offer.

Mill scheme considered

BY ROBIN REEVES AND IAN RODGER

BRITISH STEEL (BSC) is considering a controversial project to close two small section rolling mills at Jarrow on Tyne-side and at Monk's Hall near Warrington, Cheshire. It would build a new mill at Scunthorpe, Lincolnshire to replace them.

The project is controversial partly because of the loss of jobs it will cause in areas of high unemployment. The two mills, which are old and outdated, together employ over 400 people.

Another problem is oversupply in the UK market for light sections, such as angle iron, channels and other shaped steel beams used in light construction and manufacture.

BSC's competitors are likely to try to convince both the UK Government and the European Commission that the proposed new mill should not be authorised.

In addition to BSC, there are three other significant producers of light sections in the UK. Mustang (Dunbury) in Scotland, Shearless Steel in Kent and Allied Steel and Wire (ASW) in Cardiff, Wales. BSC has a 50 per cent stake in ASW, which was set up three years ago.

At the time, some people assumed that BSC would eventually close the mills at Monk's Hall and Jarrow and withdraw from direct involvement in this sector.

Tourists hit by travel group collapse

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

UP TO 10,000 British holidaymakers were hit last night by the collapse of a major travel operator group trading as Budget Holidays and Excel Holidays.

The collapse follows several other failures among travel operators in recent weeks as a result of rising costs and fierce price-cutting in the travel trade.

The collapse of Budget and Excel combined represents one of the biggest blows to the travel industry in the past few years.

Holidaymakers who are abroad with the travel companies will not be left stranded since the Civil Aviation Authority (CAA) is organising their return flights from a £3m bond which Budget had placed with it.

Holidaymakers who have holidays booked should get their money back, either from the CAA bond or from the bond of just under £1m which Excel had lodged with the Association of British Travel Agents (Abta).

Last week, however, Excel was expelled from Abta because it had not renewed its bond. An Abta spokesman said last night it would honour all Excel holiday commitments up to the date of the expulsion, October 18.

Leading companies seek refreshment in the Coffee Houses of Old Europe

Indeed, the six free prints (each depicting a famous Old European coffee house) are already gracing many a gracious boardroom.

whatsoever to complete the picture by investing in our Filterfresh system - the coffee dispenser that actually serves fresh ground coffee.



BREAKMATE

Form with fields for Name, Position, Company, Address, Tel. and checkboxes for services like Filterfresh, Executive Catering, etc.







MANAGEMENT: Marketing and Advertising

PERSONAL FILE

DAVID ABBOTT

A deceptively spare style

BY FEONA McEWAN

"HE'S ONE of the very few creative talents who never screw up," muses one admirer. "He'll sit up all night at the kitchen table if he needs to deliver something better than good. It's a rare talent."

This prolific pen-pusher is the much-admired copywriter David Abbott, he of the pithy headline, lucid brain and boyish good looks, who for the past 15 years has been churning out notable ads with a facility and clarity that few can match and all can envy.

"He is one of three or four people who've made the UK ad industry top in world terms," says former partner Richard French, chairman of FCO. "If one person were going to represent us at an international conference I would feel comfortable if it were David," says another, Michael Gold of Gold Greenless Trot.

Best known for his press writing—though his reputation for television commercials is growing—Abbott has made the Sainsbury and Volvo campaigns virtually his own (with his art director Ron Brown) for the past five and 10 years respectively. The double-page spreads, familiar fare in the Sunday colour supplements, among others, are exemplary exercises in press writing. Lucid and well-reasoned, though not off-beat in concept or execution, his deceptively spare style always makes a persuasive rear.

For meat: "At Sainsbury if we don't sell our mince in a day we don't sell it." For wine: "A fiddle fungus makes these wines remarkable. A fiddle public keeps them reasonable." For pasta: "Eat the same pasta they eat on the Via Veneto (Via Sainsbury's)." For cosmetics: "Pick up a peach and cream complexion where you pick up your peaches and cream."

Other notables include the Cow & Gate baby food ad featuring a baby being breastfed with the line: "May we recom-



Ashley Ashwood

Abbott appears the perfect head boy. Immaculately turned out and veering to the introverted than the extrovert, he looks more the chairman than the delectable creative man. "It's the Puritan upbringing," and his ability to talk as fluently as he writes ("not many can do both," says former colleague John Kelley, creative director of Geera Gross) makes him very much the presentable face of the industry.

He is what cynics might think a contradiction in terms, a principled adman, with a strong sense of right and wrong—friends suggest his Catholic faith is an important factor in his approach to his work. He won't, for instance, take tobacco accounts, preferring instead to work for the Health Education Council. Of his integrity, Webster says, "he always adheres to the good principles of Bill Bernbach: sell a product well without letting the bullshit get to it."

Short stories

Copywriting claimed Abbott by accident when he chanced upon a secondhand book called "Madison Avenue" by one Martin Mayer. At the time, [1981] he was a backward 22 year-old," he says. "It never occurred to me that someone spent their time writing words in ads." (He had left Oxford when his father died and taken over running two "teeny" family stores in West London.)

Jobs were scarce and he took the company route via Kodak's ad department where he cut his milk teeth on industrial x-ray film ads and editing an internal publication. After 18 months

he was hired at the creative agency of the day, Mather and Crowther, after failing the copy test at his first attempt. "My second stroke of luck," he calls it. Soon after David Ogilvy took charge (it became Ogilvy Benson and Mather) and issued his "observations," a list of guidelines (always put a caption under a picture, name the product). "It was a place not ashamed to teach you things you could later abandon, like learning grammar. It taught me to use the language, and to think in terms of ideas."

Two years on he spotted an ad that changed his life—it was for Remington Electric razors from the newly opened Doyle Dane Bernbach agency in London. At the time DDB New York was producing ads that were to influence the rest of the ad world. Abbott soon joined DDB, and along with a number of other notables including Neil Godfrey (now creative director of Collett Dickinson Pearce) and Malcolm Gluck (senior copywriter at O & M) started to practice the new way of advertising in the UK. Finally, after a year's stint on Madison Avenue (working on "wonderful accounts" — VW, Mobil) came back to be managing director London, aged 29. The desire to return to writing, his first love, then took him to French Gold Abbott and in 1977 to Ogilvy & Mather (of which he is chairman and creative director). It now bills £45m and ranks 21st in the Campaign league table.

Friends call Abbott a workaholic. Totally. Close ally Ron Brown puts it differently: "When someone loves his work and is so prolific it possibly seems so, but he leads a packed

life." A family man (he has four children), he enjoys the theatre, cinema, tennis, and reads a lot.

All part of the inspiration, he would say. "You have to stay interested in everything around you. I don't wait for inspiration. But you cosset it—you know that line about fortune favouring the prepared mind. I believe you make your own luck."

"You've got to love the business because you lose too many babies. Like journalism it shows in the writing if you're jaded. I'd hate to lose the caring..."

"What I enjoy is the problem solving, like tackling the 40th safety ad for Volvo. . . . If I get the facts and information into my head I then write out the body copy straight away—in longhand, in pencil, in column widths, on big pads and usually diagonally."

Solutions to advertising problems come in all guises. As a visual thinker, Abbott often conjures up pictures before words. This might frustrate those art directors who themselves prefer to create, but Ron Brown, his partner for seven years, finds it stimulating. "What about the future? He would like A&P to be considered among the top creative agencies—isn't it already?—and to grow. New challenges "keep the adrenalin flowing." Gaps in the portfolio, he suggests, are a bank "we could do good work for a bank," and perhaps more food manufacturers. But at the end of the day he prefers "accounts with some humanity to them . . . to do work we're proud of so that if someone says what do you do, you don't mind owning up."

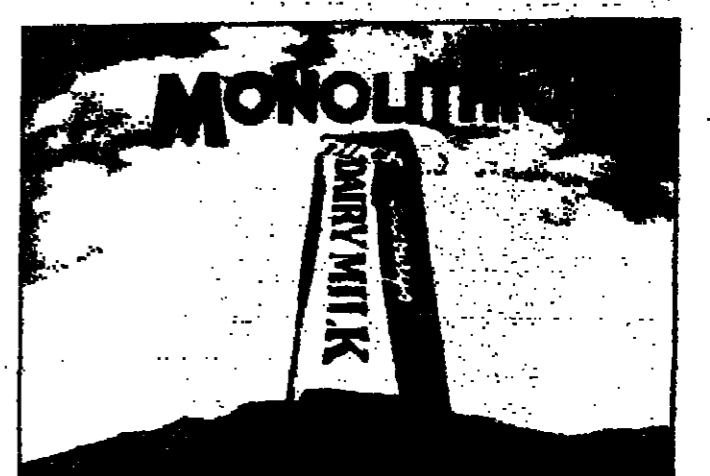
Spotting market potential

Tony Thompson reports on the need for a global perspective

IN A shrinking world, the manufacturer of a product successful in one country which ignores other parts of the globe does so at its peril. A competitor, noting the triumph, might lift the idea and transfer it to another country, and effectively shut out the original manufacturer from that market, says Edward Ogiba, a partner in the Inactives Group, New York.

A classic case history of this phenomenon, according to Ogiba, whose company advises on new product introductions, was a battle in Canada between Cadbury and Rowntree's Mackintosh, two of Britain's major confectionery growers. Cadbury took the thick chocolate bar pioneered in the UK by Rowntree with its Yorkie bar to be first on the North American market. The result was that Cadbury's Thick bar (Chunky in UK), which came into the market three years ago, now holds 80 per cent of the market, with Nielsen of Canada and the US-based Hershey trailing second and third and Rowntree's Yorkie a poor fourth.

"The winners in today's marketing are going to be those that have good global intelligence," Ogiba told delegates to a recent World New Products Conference in Toronto. Commenting on a statement by Thomas Wilson, a director of the consultants McKinsey in New York, that over the past 20 years 15 companies were responsible for over 30 per cent of the volume and 50 per cent of the value of successful new product introductions in North America, Ogiba noted: "It is the Proctors & Gambles and the General Foods, which have international services in place, that dominate the list."



"Monolith" is just one of a number of variations on the "Thick" theme used by Cadbury to advertise its Thick chocolate bar in Canada. Cadbury beat Rowntree, the originator of thick bars with its Yorkie brand, into the North American market.

in the shopping experience. West Germany was a clear winner in presenting products in tune with consumer desires, according to Ogiba. The German packaging of such items as tomato paste (pastes) in tubes rather than the conventional cans was applauded. But the number one choice of the test group was a squeezable tomato ketchup bottle from Heinz (now in a small test market in the U.S.) which 54 per cent said that they would definitely buy. "We reckon that if there is a 20 per cent buy response, the product has a chance of succeeding," says Ogiba. The Heinz bottle outstripped the German Livio ketchup, which stands on its head to make pouring easier, by five to one.

Consumers were prepared for innovation. A German air-freshener that works in any electrical wall outlet, and claims to remove all cooking, smoking and pet odours all day, generated a high purchase interest; but consumers were not impressed with the claim for pets—presumably they do not feel their furry friends smell.

But if a product lacks "a chord of familiarity," it may fail. A powder by Senwakki, of Japan, that soaks up grease from a pan and is simply scooped away rated high on uniqueness, but low on purchase intent. However, a sponge from S. C. Johnson, Japan, that is dropped into a pan of oil and absorbs the

grease, did better "because the chord is better developed." A window cleaner from South Africa called clean and kill that also leaves a film which will kill bugs for up to two weeks was another new product that consumers felt had a sufficient benefit for them to buy.

Consumers "loved the 'Eleana' toilet bowl cleaner from Germany," says Ogiba. "The sponges, or perhaps we should call it a trunk, is handy for getting hard-to-reach bowl rings. Its name, package, and formula offered a significant visible point of difference."

Health foods are gaining strength in the world markets, and a food bar from Britain, made by Conner Industries, pouring easier, by five to one. "It promised a tasty low-calorie treat. And consumers also liked things that made them feel better," notes Ogiba.

It is generally agreed that consumers are suffering from a survey fatigue. The survey found that those products which offered a new taste experience were looked on favourably. With new products costing up to \$10m to introduce, and the success rate standing at only around 4 in 1,000, clearly the least expensive way is to pluck a winner from another marketplace. Warns Ogiba: "If you don't do it for yourself, your competitors will. They can read what's happening in the marketplace."

TECHNOLOGY

MANUFACTURING EFFECTIVENESS

Factory where operators program their machines

BY PETER MARSH

ENGINEERS at a factory that turns out helicopter components staved off a threat of closure by re-equipping the plant with computerised machine tools that can be programmed by their own operators.

The £2m investment resulted in annual savings to the company of some £2.5m, mainly in increased output caused by more efficient use of machinery.

The engineering feat, by a team at Westland Helicopters in Milton Keynes, is one of 10 that are on the short list (see panel) for prizes worth £14,000 in this year's Willis Faber competition for manufacturing effectiveness.

In the contest, organised by the Institution of Mechanical Engineers, technical groups have to submit case studies that relate advances in production technology to improvements in the commercial fortunes of their companies. The winner of the 1984 competition will be announced next month.

The Westland programme started after the company realised it could save £1.5m a year by shutting the Milton Keynes plant, which makes relatively low-value components for helicopters such as the Lynx and Sea King.

A technical team at the factory responded with a blueprint for action which promised to save more cash by keeping the workshop open. A feature of the modernisation project was the emphasis on using operators to program their own machine tools.

In conventional engineering workshops, this job is done by a special cadre of software experts away from the shop floor. By choosing the more unusual route—which entailed the purchase from Japan of

special machine-tool controls—Westland avoided the need to set up a new engineering department and gave its machine operators a more interesting job.

As a result of the changes, the labour force at the factory dropped from 295 to 235. The biggest reduction was in people such as white-collar staff and supervisors.

Operators of tools fell in numbers only slightly, from 144 in May 1983 to 140 this summer.

New machine tools accounted for roughly half the investment. The rest went on computer hardware and software, for example on computer-aided draughting and stock control, and on redundancy payments.

The company bought eight Mori-Seike tools for turning operations and six three-axis Matsuura machines, fitted with Fanuc controls. With the latter, operators do jobs such as milling—the gouging of



Westland's Milton Keynes machine shop with Matsuura operator programmable tools.

chunks of metal out of raw blanks for solid components such as undercarriage parts.

The tools are programmed by people with virtually no knowledge of computers. In the Mori Seike machines, fitted with Fanuc controls, the program asks the operator a series of questions. These could concern

the nature of the material and what kind of machined shape is required.

The operator works from a process drawing to instruct the machine in stages. For example, he would tell the hardware which kinds of tools are required for a specific task and give commands about the

direction and depth of cuts. When the instructions are complete, the operator translates them into information that is fed directly to the computer in charge of the machine tool. This information is displayed on a screen for checking.

In the programme, the company recouped its investment

in 17 months. Westland found it would need fewer machining stages to make a specific component and tolerances were improved — the reject rate fell from 2.5 to 3 per cent of components to 2 per cent.

In a typical helicopter, about 150 high-precision components account for 80 per cent of the

EDITED BY ALAN CANE

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Ten go for gold

- THE other nine entries on the short list for awards in the Willis Faber contest are as follows. Final judging is in London on November 21.
- Leyland Vehicles in Leyland, Lancashire. Engineers designed a new cab for the Roadrunner vehicle with maximum help from computerised draughting techniques. Development was reduced to 27 months from normal 48 months. Number of parts reduced from 172 to 68.
  - Rolls-Royce, Derby. Technical team produced new kind of fan for RB211-535E4 engine. Fan has wide blades made from hollow titanium components, resulting in improved aerodynamic properties of the fans, reduced vibration and better fuel consumption. The engine is used in new Boeing 757 aircraft.
  - Lucas Electric, in Cannock, Staffordshire, produced improved headlamp reflectors based on hollow titanium metal.
  - STC in London designed new telephone handset for improved transmission and reception of speech.
  - Hallite Seals, Hampton, Middlesex. Small engineering company reorganised layout of 60 machines, said to be "a planner's nightmare," that turn out seals for industries such as mining and aircraft components.
  - IBM's factory in Greenock, Scotland, introduced robots and other computer hardware to help in manufacture of keyboards and related computer systems. Factory has annual output of some £70m.
  - Bachelors Foods, Worksworth. Plant engineers revamped canning process to reduce manufacturing cost of a can of peas by 2p. At annual output of 150m cans, this produces savings of £3m or 59 per cent of Bachelors' trading profit in 1983.
  - GEC Measurements in Stafford produced new system of relays for electric power systems.
  - TI Glow-Worm of Belper, Derby. Engineering team changed design of heat exchangers for central-heating boilers.

COMPUTER INTEGRATED MANUFACTURE

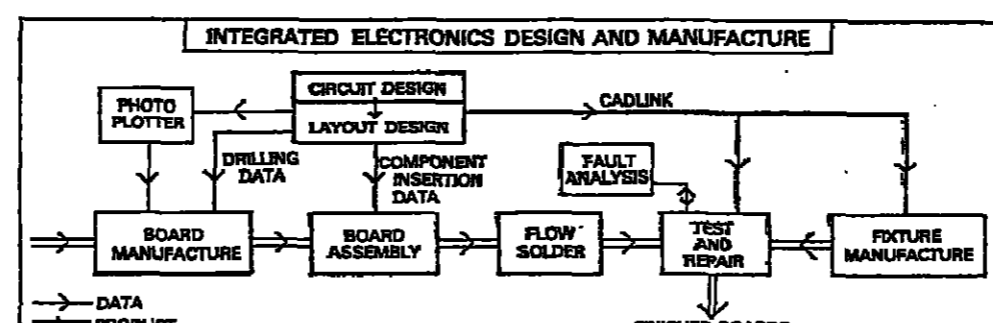
'Open systems' approach to design, test and repair

MARCONI INSTRUMENTS of St Albans is set to become the first British company to offer computer-aided systems that will integrate design, test and repair in electronics manufacturing.

Marconi Instruments (MI) is part of the General Electric Company (GEC) and expects to reach a turnover of £90m in 1984-85. It is already prominent in automatic test equipment for electronic circuit boards. A year ago it paid £2m for the computer-aided design interests of Quest Automation of Farnborough in Dorset, a specialist in board design systems.

Since then, Dr Colin Gaskell, MI's managing director, has appointed a team of five senior executives to bring the two technologies together to offer CIM (computer integrated manufacturing) to the electronics industry.

Automatic board testing is an economic necessity for electronic manufacturers of any size. A glance inside their pro-



ducts, from personal computers to aerospace systems, soon reveals that most of the value is on the board, which is tending to get larger and more densely filled as electronic complexity increases. The cost of finding a fault during final system test can easily be ten times that at the board assembly stage.

Design, too, is becoming more difficult and costly as more functions are crammed on the boards. As in testing, design is

impossibly lengthy and error-prone without the screen and keyboard assistance of a computer.

What has become obvious however, is that much of the data generated by the CAD system is the same as that needed at the testing stage—the values and positions of components on the board, the way they are connected together, the digital voltages present at various points on the circuit.

But there has been no easy way of transmitting the data locked up in the CAD system's memory into the automatic test equipment (ATE). So test technicians have to manually re-create the data they need from the paper output of the CAD system.

To date, CAD and ATE have usually been developed and sold by different kinds of companies—supplying equipment to opposite ends of the manufacturing

process. Anticipating the way things are going, MI has moved into CAD and is rapidly developing ways of connecting it with ATE on the production line.

The task is one of software and communications. At the basic "transport" level of digital communications, MI engineers are using available local area networks (LAN) products like Ethernet and Decnet.

But CAD and ATE systems usually do not organise their computer files of information in the same way. To allow them to understand each other, MI has developed new software that provides an "open systems" approach to customers that do not necessarily own Marconi (or the original Quest) equipment.

MI's communications approach, Trinet, operates at three levels. At level one, auto-test units, repair stations, programmes are connected over RS232 lines to a controlling PDP 11 computer.

The Trinet software gives fast

parisons, comprehensive data analysis and computer-aided repair (CAR) facility. CAR captures fault data from the autotesters, brings up a picture of the board and shows in contrasting colours the exact location of the fault.

At the second level is a LAN (local area network) in this case Decnet or Ethernet which enables a number of test clusters operating at level one to communicate.

More significantly however, through a software suite called Cadlink, this second level allows data to come in from computer-aided design stations or from robotics systems. So, if forward plans embrace plant automation, Trinet at least two will allow integration. Any incompatibility of data formats is dealt with by Cadlink.

Level three of Trinet allows data from the LAN—test programmes—fault analyses for example—to be sent to other parts of the country or overseas.

GEORFFREY CHARLTON



## Career Opportunities International Banking

Many international banks are undergoing a particularly active period of recruitment and The Banking Division of Michael Page Partnership is currently handling a large number of assignments on their behalf including:-

### Corporate Dealer to £25,000 + benefits

This major bank, with an excellent reputation in treasury, is seeking a highly professional Corporate Dealer aged under 35, who will be involved with a wide range of products including, FX, Options, Futures, etc.

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The merchant banking subsidiary of a major US bank requires an experienced executive, to market a broad range of merchant/investment banking services to Asia. Applicants for this city based role should be aged 27-32, and have previous exposure to merchant banking transactions.

Please telephone Nicholas Waterworth on 01-404 5751 or write to him at Banking and Finance Division, 23 Southampton Place, London WC1A 2BP.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

# Flannelled • Bankers abroad • Engineers' pay

BY MICHAEL DIXON

"WOULD you mind repeating that?" I asked headhunter Norman Philpot. "For a moment I thought you said you were looking for geriatric cricketers."

"That's right, about a dozen of them," he replied. "Mind you, they'll have to be agile and combative as well as being at least 40 on August 1 next year. We'll be playing an Australian team sponsored by Kerry Packer and skippered by Ian Chappell, you see, and the West Indian side will have Charlie Griffith who's still pretty nippy even though he's 45, and..."

"Hold on a minute," I yelled down the telephone. "There may have been some mistake. You're connected to the Financial Times Jobs Column. I said the Jobs Column. Shall I spell it for you?"

"Absolutely no need, old boy," he chirped. "As it happens there is a banking job that I need to fill. But it's important to get the cricket team sorted out first, you know, particularly the fast bowlers. Do you think John Snow reads the column for instance? He's the sort of person we could do with."

Seeing that resistance was useless, I let him go on. It transpired that from August 7 to 21 next year an event called the Master Games is to be staged in Toronto. The object of the exercise is to prove to the world that people aged 40 and upwards aren't past it athletically, and the 22 sports to be featured include cricket. Mr Philpot — who keeps a bowling machine, capable of inflicting bodily harm in his City offices — and John Nagenda, editor of The Club Cricketer, want to enter a team.

Candidates should within fairly recent memory have been top notch amateur players, if not professionals. Negotiations are in hand with a view to getting the team fully sponsored but failing that Norman Philpot assured me, the cost of taking part should be at most \$800 a head.

The job he mentioned in passing is for a senior foreign exchange manager for a bank in "North America" who will be responsible for developing and running its FX operations throughout its home territory. Since Mr Philpot may not name his client, he, like the other recruiters to be mentioned later, promises to abide by any applicant's request not to be identified to the employer at this stage of the proceedings.

Candidates should have run an esteemed and energetic dealing room. Besides appropriate technical skill, they need demonstrable ability to train and lead a group of 15 professional staff and the presence to represent the bank at top level.

Salary equivalent to about £80,000, with subsidised accommodation among expatriate-style perks.

Inquiries to the headhunter, who likes to think of himself as "the White Gary Sobers," at NFA Associates, 60, Chesapeake, London EC2; telephone 01-248 3812.

Salary indicator: U.S.\$75,000 tax-free plus bonus and share options as well as usual expatriate perks.

Inquiries to Mr Bonness at Am Tiergarten 28, D-6000 Frankfurt 1; tel. 069 493810.

YET ANOTHER banking job is being offered by consultant Dudley Edmunds of the Roger Parker Organisation (4 London Wall Buildings, Blomfield Street, London EC2M 5NT; tel. 01-558 8161).

This post is in Saudi Arabia, for a leading and marketing manager with a well established Arab bank. The work entails leading a small group of professionals in fostering and expanding services to business clients in certain particular industries, which will depend on the chosen candidate's expertise. The newcomer will be required to work in harness with the bank's treasury specialists.

Applicants should have proved their abilities, especially skill at risk-assessment, in work of a similar kind.

Basic salary about US\$60,000 tax-free, plus fully subsidised accommodation and the other normal expatriate benefits.

Small rewards

IT IS not only overseas that bankers' pay dwarfs that of members of Britain's vital engineering profession as shown by the table below. The figures come from a survey lately published by Remuneration Economics (51, Portland Road, Kingston upon Thames, Surrey KT1 2SH; tel. 01-549 5726).

My last report on the pay of City of London banking staff, printed on April 5, showed that no fewer than 16 different varieties of them enjoyed average salaries higher than the £24,606 average for engineering directors. And 28

kinds of bankers were better off than the engineers working one step down as heads of function.

The first four columns of figures in the table refer to basic salaries alone. The lower quartile, median, and upper quartile figures represent the salaries of the people who would respectively come a quarter way up from the bottom, dead in the middle, and a quarter way down the salary league for all the engineers of the same rank. Then comes the average salary.

The remaining columns give, for each rank, the average of total pay received in cash, the percentage increase in average total pay since Remuneration Economics' previous engineering survey in 1983, the percentage of people at each level who got a bonus, the average amount of the bonus, and finally the percentage vouchsafed a company car.

## Middle East

STAYING with banking, we'll hop to Bahrain where a chief dealer's post with an investment bank is being offered by Bernd Bonness of the West German Devisenconsulting recruitment group.

The recruit will be responsible to the bank's director of treasury for dealing in spot, forward/outright and swap operations, and will also help to develop marketing plans. Candidates should have been successful for at least seven years in a comparable job with

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Rank	Basic salary:				Average total money rewards	% rise on '83 total money rewards	% who received a bonus payment	Average amount of bonus received		% with a company car		
	Lower quartile	Median	Upper quartile	Average				1984	1983			
Engineering director	19,056	23,750	27,648	24,496	25,435	10.5	34	3,000	2,199	94	85	
Head of function	16,000	18,500	21,500	19,101	19,726	10.5	40	1,553	1,547	88	92	
Department manager	13,730	16,016	18,750	16,805	17,173	9.7	28	1,218	1,023	67	55	
Section manager	12,394	14,340	16,438	14,833	15,290	9.6	34	842	790	33	35	
Section leader	11,233	12,840	14,938	13,349	13,642	9.1	28	631	650	20	18	
Senior engineer	9,557	11,250	12,815	11,722	12,195	8.1	27	31	874	619	13	8
Engineer	8,135	9,250	10,485	9,635	10,072	8.1	27	35	674	521	14	18
Junior engineer	7,660	7,590	9,000	8,497	8,836	11.1	24	37	520	428	6	6

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Please write in confidence, enclosing career details and quoting reference 5274/L, to N. P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.



## Major Merchant Bank

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Whilst operating experience, creativity and the ability to market are prime requirements, a professional qualification in Accountancy, Law or perhaps Banking would be an advantage.

In addition to a highly competitive salary, there is an important element of profit share, a car and other banking benefits.

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## INTERNATIONAL BANKING AUDIT AND BUSINESS REVIEW TEAM

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R. A. Bagge, Director.

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Group of Unit Trusts Limited,  
Salisbury House, Finsbury Circus,  
London EC2M 5QL



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Reporting to the Manager of Credit and General Finance of Philips Electronics, the man or woman appointed will have overall responsibility for operating existing and developing new and imaginative financial products to meet the needs of customers and the marketing requirements of Philips commercial divisions.

The role calls for extensive knowledge and experience of operating and marketing instalment credit, especially small ticket leasing, and also requires well developed credit management and administration skills. Ideally, this should have been gained in a manufacturer owned sales aid company, although relevant experience in a finance company or bank would be acceptable. Preferred age is 30-45.

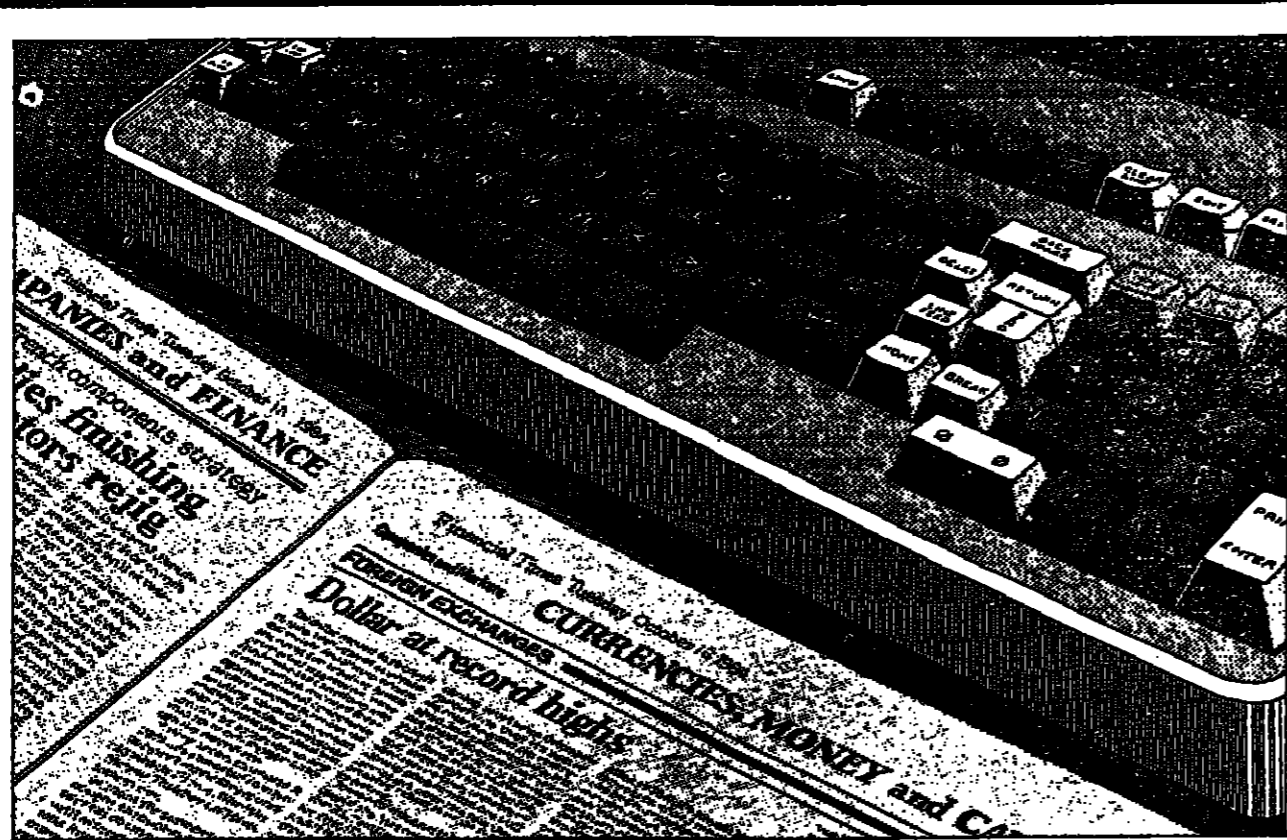
An attractive salary and benefits package will be offered including company car and assistance with relocation, where appropriate.

Write with full details of experience to Mr N. Harnes, Personnel Manager, Philips Electronics, 8 Arundel Street, London WC2R 3DT.



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- DESIGNERS
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We will be describing in greater detail the opportunities for early responsibility, client exposure and the rapid learning curve that is part of CAP lifestyle. And of course the financial rewards and career structure, that we believe makes CAP FINANCIAL a rather unique work experience.

For further information, or to reserve a priority interview slot, please contact David Pyke on (01) 523 7755.

Alternatively, call in on either day or write to us with brief career details.

David Pyke, CAP FINANCIAL  
5 Devonshire Square, London EC2M 4YA

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Candidates will have acquired appropriate technical skills through managing or selling fixed income securities, preferably including gilts, or from the analysis of the UK and/or other government debt markets. A high degree of numeracy, strong intellectual qualities and an innovative approach to investment will be combined with the ability to communicate effectively with colleagues and clients.

The potential to grasp wider investment and managerial responsibilities is essential.

Exceptional compensation reflecting the critical importance of this position is offered.

Please reply in confidence to:  
Box FT 873, St. James's House, 4/7 Red Lion Court, Fleet Street, London, EC4A 3EB.

## ICI ECONOMIC ANALYST

### Oil Exploration

ICI Petroleum, a company firmly committed to further ventures in the North Sea and overseas, has an exceptional opportunity for an Economic Analyst to be based at their London Head Office.

Reporting to the Technical and Economics Manager you will be a key member of a small team participating in the evaluation and management of existing and potential exploration, development and production projects in the North Sea and increasingly in other parts of the world and in developing new methods for the technical and economic evaluation of such projects.

You will be involved in business planning activities, particularly investigating and assessing the financial worth of new business opportunities and recommending appropriate courses of action to management.

A flexible approach is required in the job as you will be given wide exposure to the full range of the Company's ongoing activities as well as involvement in its plans for the future. Considerable interface with other disciplines within the organisation, particularly technical, legal and financial will be necessary.

Candidates must have a good degree and a formal accounting qualification, together with several years experience gained either with an oil company or in a commercial organisation working in the oil industry environment.

The position carries a very attractive salary and benefits package and there are good prospects for future career advancement.

To apply, please write to David Lloyd, Senior Consultant, SMCL, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 8532.



# Chief Executive

New business ventures £25,000 pa

Three years ago the University of Manchester established YUMAN Limited as the private limited company which would provide the profit earning vehicle for the commercial development of new technology arising from university research projects.

Careful nurturing has enabled the enterprise to pioneer a diverse range of innovative products and to trade profitably.

The growth of the several business divisions into a seven figure turnover and the longer term development needs of the overall operations have combined to make this an appropriate time to recruit the first full time Chief Executive.

This prestigious position could be expected to provide outstanding second career scope to mature

executives, in their mid-forties to early fifties. They should be academically well qualified and have achieved a pre-eminent position at the top of a well regarded industrial or commercial operation. Alternatively they will have been accustomed to analysing and supporting new business ventures as a senior manager within the financial sector or with a large consultancy organisation.

Salary will be £25,000 pa and, where appropriate, assistance will be given towards costs of relocating to the Manchester area.

Please send full career details, together with current salary, or apply for an application form to: JOHN TODD, ref: GM33/8932/FT.



PA Personnel Services

Norwich Union House, 73-79 King St., Manchester, M2 2JL. Tel: 061-238 4531

Major Investment Group

## Unit Trust Sales London Manager

Our Clients, a leading and progressive UK based International Investment House, regard their Unit Trust operation as a vital area in their continued aggressive expansion. In addition to their considerable existing range of Trusts, there are several new launches planned for the immediate future.

They seek, at Manager level, a man/woman to be responsible for the sales of their products through professional intermediaries in London. Several years' practice of Unit Trust client communication is required and he/she will need to possess the charismatic presence to open new doors as well as the ability to expand existing relationships with insurance brokers, stockbrokers, solicitors, accountants, etc.

This is a ground floor opening offering great opportunities for someone with the correct background and track record to develop their career within a highly progressive company.

The position is based in our clients' City office and the successful candidate is likely to be in his/her mid 20's to 30's and will report direct to the Chief Executive. A substantial remuneration package will be negotiated, and, unusually, a measure of overseas travel can be anticipated.

Please reply in the first instance to Keith Fisher, quoting Ref. 583, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.



## SENIOR CREDIT ANALYST

required by

ITALIAN INTERNATIONAL BANK Pic

to assist the Credit Department in the supervision of existing business and the examination of new projects.

Duties will include credit analysis and preparation of documentation.

The ideal candidate aged 25-30 with a degree or equivalent qualification will have had 2-3 years' experience in a similar role in international banking. A working knowledge of a European language would be an advantage.

Salary negotiable with usual fringe benefits.

Please apply to:  
Mrs Jeanne Reut  
Personnel Manager  
Italian International Bank Pic  
P & O Building  
Leadenhall Street  
London EC3V 4FT  
Tel: 01-623 8700



## LEGAL AND

### JOINT VENTURES ADVISOR

A UK independent oil company requires a commercially-minded lawyer to serve its London-based exploration and production group. Primary responsibilities will include the negotiation and preparation of acquisition, concession and operating agreements as well as advising management on other legal and contractual matters affecting the Company. Candidates should have a minimum of three years' post-qualification experience in the oil industry and the ability to establish a close working relationship with management.

The position is an attractive long-term career opportunity and offers a generous benefits package. Remuneration will be commensurate with experience.

Replies with full curriculum vitae will be treated in confidence and should be directed to Box A8786 Financial Times, 10 Cannon Street, London EC4A 3DF

## LEADING GERMAN BANK

requires a

### SPOT FOREIGN EXCHANGE DEALER

Candidates should have had at least three years' experience in a dealing room environment and be in the age bracket of 23-27 years. We can offer a competitive salary and benefit package.

Please write in confidence to the

Manager—Operations

Box A8784, Financial Times  
10 Cannon Street, London EC4A 3DF

## Experienced Young Dealers

Alexanders Discount p.l.c., which has recently merged with Jessel, Toyne & Gillett plc, is a wholly-owned subsidiary of Mercantile House Holdings. As one of the larger discount houses with the backing of a substantial international financial services group, it plans to expand its dealing and market making activities, providing an environment which offers exceptional scope for young talent to make an impact and compete for the next generation of top management.

To complement the skills of the existing team, the immediate need is for two Dealers who, although younger people may be considered, will probably be graduates in their mid-late twenties. They will have had experience in financial futures, Eurodollar CDs or, most importantly, the gilt edged market. Further opportunities for personal development will call for versatility as well as natural trading skills.

Our clients are seeking the best available talent, which will be fully reflected in the salary offered. The package will also include a car, mortgage subsidy, non-contributory pension, family medicare and other benefits. Please apply in the first instance, under Ref. 115/8/FT to: Charles Barker Management Selection International Ltd., 30 Farringdon Street, London, EC4A 4EA. Telephone: 01-634 1141.

CHARLES BARKER  
SELECTION-SEARCH-ADVERTISING

ELECTRICITY SUPPLY PENSION SCHEME

## INVESTMENT ANALYSTS

£12,304 to £15,387 pa inc

Following internal promotions the Electricity Council wishes to appoint two Investment Analysts in the Securities Investment Branch, which manages the investment portfolio of the Electricity Supply Pension Scheme. Total value of the scheme's assets in excess of £3bn.

Investment Analysts are responsible for keeping under close review various sectors within a substantial portfolio of ordinary stocks and shares; assessing detailed studies of industries and companies; vetting company accounts and monitoring stock market price performance.

The Analysts make specific investment recommendations whilst also assisting in the general administration of the investments

and preparing occasional reports on a wide range of related investment topics. The individuals we are now seeking to join the investment team will have a sound knowledge of economics and investment principles and techniques and will already have practical experience of share analysis within the investment industry. An appropriate qualification is desirable.

Please write in confidence with CV and current salary quoting ref 102/FT to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SW1P 4RD.

ELECTRICITY COUNCIL

## A CHANGE OF DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for. Self-assured people with ability and business acumen are needed by our Central London branch to train for new careers in financial services. Existing opportunities for personal success and career development are linked with excellent training and the prospect of a very high income. Without obligation, find out about our direction.

Telephone: 01-437 9887  
William Deysh  
Allied Hambro Financial Management

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# Financial Director

## South London to £22,000+car

The company which forms part of a medium-sized group, has a turnover of £10 million, is expanding rapidly and is profitable. It is a national cleaning contractor which is completing its internal restructuring with the key appointment of a Financial Director.

Reporting to the Managing Director, you will be responsible for the total accounting function of this autonomous company. Particular emphasis is placed on the development of the management information systems and on assisting operational management in achieving its objectives.

You will be a qualified accountant in

your 30's with responsibility for the preparation of statutory accounts. You will be commercially aware and have the ability to participate as a Board member in a fast-moving environment.

Longer term career opportunities within the Group are good.

Please send a detailed cv, including contact telephone numbers, in strict confidence to George Cross ACMA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN.

Tel: (01) 930 6314.



# MARKETING MANAGER

## c.£15,000

Fidelity is one of the fastest growing Unit Trust groups in the U.K. Fundamental to our growth has been the development of high-quality and innovative marketing services.

We are now looking for an experienced marketing professional who, reporting to the Marketing Services Director, will join an enthusiastic team involved in a wide range of activities including marketing administration, direct mail fulfilment and the drafting and production of promotional material.

Aged in your mid 20's to mid 30's, you will have had several years' experience in financial marketing with particular involvement in unit trust and investment products. You will also need a thorough appreciation of and creative approach to direct mail.

A competitive salary and benefits package plus bonus and company car will be offered. If you would like the opportunity of working in a fast-paced environment in impressive, new, purpose built offices in the City, write to or phone Sue Lingham, Fidelity International Management Ltd, 25 Lovat Lane, London EC3R 8LL. Tel: 01-283 9911.

## QUALITY AND INNOVATION; THE KEY TO GROWTH IN UNIT TRUSTS



### CENTRAL TRUSTEE SAVINGS BANK LIMITED

## Manager Corporate Finance Department

City Remuneration to £20,000 + Bank Benefits

Central Trustee Savings Bank Limited, a member of the TSB Group, wishes to appoint a Manager to head up a new section in its Corporate Finance Department. The successful candidate will be a qualified banker and will have a broad experience of all aspects of lending with particular emphasis on recovery operations.

Principal duties and responsibilities will be:  
- Establishment of the new Recoveries Section to deal with all major non-performing advances within the retail banking network and the formulation of instructions for Regional Offices.  
- Liaison with Regional Credit Control Managers

in all matters relating to commercial debt recovery, insolvency and security.  
- Monitoring and controlling recovery of debts and instructing the Bank's advisors in the matter of recovery proceedings where necessary.  
- Ensuring adequate provision is raised on accounts and exercising write-off discretion up to an agreed limit.

In addition to remuneration up to £20,000 pa, other benefits include a house mortgage subsidy scheme and a non-contributory pension scheme. Where appropriate assistance will be given with relocation expenses.

Applications should be addressed in writing to:  
G A Jones, Personnel and Training Manager,  
Central Trustee Savings Bank Limited, PO Box 99,  
St Mary's Court, 100 Lower Thames Street, LONDON EC3R 6AQ



## Young Financial Executives of outstanding ability

Currently Earning £16,000-£30,000

Ogders and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with young executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving details of your background and experience to Peter Makin.

Any approach will be treated in the very strictest confidence.



## General Manager

Southern Derbyshire Health Authority

The Southern Derbyshire Health Authority is responsible for the health care of over 500,000 people through a comprehensive range of hospitals, clinics and health centres and across a widely dispersed geographical area.

The new post of District General Manager, based in Derby, arises from the Griffiths recommendations on strengthening general management in the health service. It offers the opportunity to provide the leadership and impetus to pull together multi-professional teams and to create even more efficient patient caring health services within the available resources.

The scale and scope of the General Manager's responsibilities are reflected in staff numbers of around 10,000 and annual budgets approaching £80 million. Immediate priorities are to develop management plans, sharpen up the decision making process and to ensure the achievement of agreed objectives.

Candidates, of either

sex, must have operated at general management level in a substantial service organisation in either the public or private sector. They must be financially aware, positive and persuasive in their communications—both internally and with outside bodies—and have shown themselves capable of introducing and managing beneficial, cost effective and lasting change.

Remuneration will be negotiable but should interest those already earning in excess of £20,000. The appointment will be on a fixed term contract—renewable by mutual agreement.

Candidates are asked to send a career synopsis, including details of current remuneration to: JOHN TODD, at the address shown below quoting ref: GM33/8942.

All applications will be brought to the attention of the Authority, unless otherwise requested. Initial interviews will be conducted by PA. Closing date for applications is 5th November, 1984.



PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061 236 4531.

## Unilever Superannuation Fund

Unilever has two vacancies in the small team of professionals responsible for managing the £1200m assets of this Fund. These appointments are based at our London Head Office in Blackfriars.

### Fund Manager

We require an outstanding young Fund Manager/Analyst to take responsibility for the management of a substantial part of the U.K. equity portfolio.

Applicants, ideally in their mid-twenties, should have a good honours degree or professional qualification and at least two years relevant experience. Familiarity with overseas stock markets would be helpful but is not essential.

### Trainee

We also require a Trainee Fund Manager. Candidates should be in their early twenties and should have a good honours degree or professional qualification.

Applicants for both positions must be capable of responding to a challenging environment offering plenty of scope for personal initiative. The ability to communicate, both orally and in writing, in clear, concise terms is essential. Attractive salaries commensurate with experience and the required skills will be paid together with the benefits normally associated with a major company. There are good prospects for career development.

Applications, giving details of background and experience should be sent to:  
Mr C P Broadbent, Staff Manager,  
Unilever U.K.C.R. Ltd., Unilever House,  
Blackfriars, London EC4P 4BQ.



## Join the front line in leasing

£20,000+

United Leasing plc, one of the UK's fastest growing public companies, is looking for leasing executives to join its financial arm - United Financial Services Limited.

You'll need to have a successful track record in medium to big ticket leasing, and other asset finance methods. Lease evaluation and credit analysis experience is also desirable.

You'll be in your late twenties or early thirties - and keen to join a fast moving company and work with other ambitious, creative people in a group that currently arranges leasing in excess of £100 million per annum.

Above all, you'll be enthusiastic and committed. The salary package will depend on how good you are, but it will be in excess of £20,000 per annum.

Please send your CV, to Sam Geeney, United Financial Services Limited, 14 Welbeck Street, London W1M 7PF.



United Leasing plc

## PENSIONS DIRECTOR (DESIGNATE)

South Coast £18,000 c

Our clients are seeking a Pensions Manager to take advantage of this unique opportunity. You will have acquired extensive pensions knowledge ideally gained within a commercial company environment and be able to provide a high level of inter-personal skills. An actuarial or accountancy background would also be an asset.

Major responsibilities will include the management and administration of a large portfolio of small self-administered schemes plus providing a consultancy and advisory service in connection with staff pension schemes covering tax and financial planning.

For further information please write or telephone in strict confidence:

M. P. Harding  
EXECUTEL SEARCH AND SELECTION  
Actel House, 14 Dyke Road, Brighton  
Telephone: (0273) 25575



## Assistant Investment Manager Pensions Fund

RTZ is seeking an Assistant Investment Manager to join its Pension Fund Investment Department, at the Group's International Headquarters in St James's Square, London SW1.

The Department is responsible for managing a portfolio of equities, gilts and property in accordance with guidelines laid down by an internal investment committee.

The successful candidate will generally assist in the management of the Fund, possibly taking responsibility for a particular sector(s) of the portfolio. He or she will also deputise for the Head of Department in the latter's absence.

He/she will probably be a graduate or holder of a professional financial qualification, with at least 5 years' experience in the financial/investment field.

A competitive salary commensurate with age and experience will be offered, together with the usual benefits associated with a major employer, including relocation assistance, where appropriate.



Please write enclosing a c.v. showing present salary or telephone for an application form to: Colin Machin, Personnel Services Dept., The Rio Tinto-Zinc Corporation PLC, 6 St James's Square, London SW1Y 4LD. Tel: 01-930 2399 ext 2389.

## Tax Consultant

Leading Financial Institution

London c£16,000 + substantial benefits

This is a challenging and rewarding opportunity to make a real contribution to the development and marketing of the group's products. It is a support function - to assess the tax implications and provide advice to policy holders, financial advisers and the group's field staff.

You will also contribute to internal and external training and seminars and advise on tax aspects of new products. Hence it will be essential to keep abreast of and anticipate legislative.

Applicants should be young accountants with 2/3 years post qualification tax experience or aged up to mid-30's with relevant experience gained in the Inland Revenue or another financial group.

Salary is negotiable and benefits include non-contributory pension, subsidised mortgage, etc.

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/37/FF.



125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## EUROBOND SYNDICATION £20,000

Major International institution seeks a bond syndication executive at Assistant Manager level but capable of assuming the mantle of Manager quickly. Candidates should be graduates with 2/3 years experience in syndications or corporate finance and familiar with syndication work, new issues, deal structuring, pricing and have well developed contacts.

## EUROBOND SALES/TRADING £25-35,000

A number of important banks and securities houses would like to meet eurobond sales executives or Traders who seek to make a career development move to improve their career progression.

## US EQUITY SALES £Neg

A rapidly developing securities house requires US equity sales executives as part of its development programme. Candidates should be thoroughly conversant with the US equities market and a demonstrable production record. Excellent salary and benefits packages are available.

## INTEREST RATE/CURRENCY SWAPS c£15,000

An established international bank with an active dealing room wishes to strengthen its swaps expertise. Track record in this area is essential although there is scope for broader involvement.

## CREDIT ANALYST £8,000-17,000

We are currently handling a number of vacancies for experienced, trained credit analysts. Our clients range from international merchant banks to large commercial banks and cover: Corporate, Bank, and Country appraisal. A good understanding of a major European language (French, German, Spanish, Italian) would be an added advantage. Ages range between 21 and 30. Please contact Bryan Sales or Diana Warner Jonathan Wren and Co. 170 Bishopsgate, EC2M 4LX: Telephone 01-633 1266





# Launch and sell the best electronic currency data system in the world

**City Based Very substantial income & banking benefits**

It has been inevitable for some time that a quantum leap would soon be made in the supply of foreign exchange and money market information systems. Our client has made it. They have developed the next generation of electronic information systems and they are now ready to launch it.

The uniqueness of this real time system is in the range of data that can be supplied. It is broader, more comprehensive and of considerably greater benefit to a wider spectrum of users than anything available - anywhere.

Backed by one of the world's leading financial institutions, the system will revolutionise money markets and treasury functions by making up to the minute, customised currency data available on request.

The product, one of a major portfolio to be launched in the future, is right and ready, the market is defined and available and the backing is substantial and committed. We are now seeking the last but most crucial pieces in the jig - saw - the people to sell it.

We have been retained to assist our client recruit a small number of outstanding sales specialists to launch the product and then aggressively to exploit the market which has recently been valued at £300M.

Obviously, we expect candidates to be experienced and highly successful sales professionals with a deep understanding of electronic information systems and the money market/foreign exchange communities. You will be an achiever who can not only generate leads but can also follow them up, negotiate at the highest levels and close consistently and successfully.

To attract such outstanding men and women, our client has created an exciting and very attractive package of income and benefits. A negotiable, basic salary in the region of £16k - £20k pa will be enhanced by a commission scheme that will boost total earnings into the 30 thousands by the achievement of realistic targets. In addition, a car will be supplied together with an attractive pension and life assurance scheme. On top of all this, you will enjoy a range of benefits which include low interest mortgages and personal loans.

If you feel that you could launch and sell this exciting product, telephone or better still send a comprehensive cv to

**MOXON DOLPHIN & KERBY LTD** Executive Search & Selection  
 Alan Kerby at Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411, quoting ref: 2486.

# PENSIONS MANAGER

**C £22,000 plus car plus substantial benefits Scotland**

Our client, one of the most significant mutual life assurance societies, is about to consolidate its Pensions Business by means of innovative product development and the launch of an investment-linked IPA Contract.

You will be required to take charge of the Head Office Individual Pensions Department, of a time of substantial staff increase, due to this new business growth. In turn this will involve motivating and training staff in an expanding department while maintaining the high standards of sales support necessary to ensure the successful achievement of our client's objectives.

You will also become deeply involved in the Organisation's forward planning in readiness for the likely trend of future legislation.

The job calls for the experience, commitment and vision to balance seemingly conflicting priorities at a critical time in the Pensions industry.

While at least ten years' experience in the Pensions field is desirable, this post requires a Manager with the initiative and analytical sense to influence strongly long-term policy while maintaining day to day workflow control, through positive staff relations. At least five years' management experience of fairly senior level is essential.

Remuneration includes a negotiable salary around £22,000, a car, BUPA, attractive House Purchase facilities, a non-contributory Pension and Life Assurance Scheme and generous relocation allowances.

Please indicate your interest in this rare opportunity by telephoning Ben Williams MIPM in absolute confidence.

031-226 6113



We bring the right people together

**PERSONNEL CONSULTANTS**  
 Victoria Chambers, 42 Frederick Street, Edinburgh EH2 1EX.

## Strategic Planning Manager

**c. £25,000 London**

Our client requires an ambitious, dynamic and enthusiastic senior manager who will look on the challenge of strategic planning in a diversified company as an opportunity to expand his/her own career.

The successful candidate will head a small team reporting directly to the Chairman on all aspects of planning for the development and expansion of the company - a household name with diverse interests in retail and wholesale operations. He/she will have an enterprising, enquiring and innovative mind, with wide experience and knowledge gained in an industrial or commercial environment. A degree or professional qualification, coupled with a background in business consultancy and a knowledge of international markets would be an advantage.

The appointment is based in London. Salary is negotiable in the region of £25,000. Benefits include a company car, pension scheme and membership of BUPA.

The successful candidate will be expected to take up the appointment by the end of January 1985.

Please write with full details to Jennifer Hale ref. B.1807. These will be forwarded direct to our client. List separately any companies to whom your application should not be discussed.

HAY-MSL Selection and Advertising Limited,  
 50 Queen Square, Bristol BS1 4LW.

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CONFIDENTIAL ADVERTISING

## Marketing Manager Financial Services

**C £19,000 + Car + Benefits London Based**

The Company is the leader in the fascinating world of credit insurance. Success and internal promotions have created the need for an energetic marketing professional whose expertise will help form the platform for future development.

You should be in the age bracket 30-40, with an MBA or marketing orientated qualification. Your experience will have been gained within the financial services sector, almost certainly in a responsible marketing capacity. In addition to your ability to prepare realistic, strategic marketing plans and present them with authority - you must be a competent manager and an above average communicator.

Rewards, both short and long term are excellent. For the right candidate this is an outstanding career opportunity.

Written applications only please, in strict confidence, giving full career details and quoting Ref: L/1016/MM to The Managing Director

**Lynnpoint Limited**  
 MARKETING CONSULTANTS  
 Hesketh House, Portman Square W1H 0JH

## Portfolio Manager Fixed Interest

This key appointment involves responsibility for the management of large, highly structured fixed interest portfolios.

The candidate selected will have between 2-5 years relevant experience in an environment where portfolio performance is the key to success. Actuarial experience would also be helpful.

This is an exceptional opportunity for a young career minded professional who would like early responsibility for investment decisions.

A competitive salary in the range of £17,000 to £20,000 plus substantial fringe benefits, including relocation expenses, will be offered to the right candidate.

Apply in writing or telephone for an application form to:

**Abbey Life Investment Services**

John Gough, Recruitment Manager,  
 Abbey Life Assurance Company Ltd.,  
 Abbey Life House, P.O. Box 33,  
 80 Holdenburst Road,  
 Bournemouth, BH8 5AL.  
 Telephone 0202 292373.

## High Calibre Account Executives for High Net Worth Investors

● Merrill Lynch require a number of Account Executives to introduce high net worth investors and service their investments in line with agreed financial objectives.

● These positions are all London-based, although in some cases New York training may be necessary.

● Applicants should be in the 25-35 age range with a good level of academic achievement. They must also be ambitious self-starters with a professional and sophisticated approach to offering investment analysis advice.

● Preference will be given to candidates with previous experience of providing financial services to high net worth individuals.

● Current registration with an NYSE member firm would also be an advantage.

● This is an excellent opportunity to join a dynamic and growing international company with the top rated research team on Wall Street.

Please apply in writing giving details of your career to date to: Mr. Joseph Mara, Merrill Lynch, 27 Finsbury Square, London EC2. All applicants will be treated in the strictest confidence.



## A MARKETING ADVISER for Information Technology

British Embassy in Bonn seeks a Marketing Adviser for Information Technology, to be located in Stuttgart. Candidates must be fluent in English and German and have experience in the IT market. Although overall management support will be provided by the Embassy, candidates must be capable of working largely without supervision.

Applications including curriculum vitae, indication of the salary level expected and date when the candidate could take up employment to:

Trade Relations and Export Department  
 Foreign and Commonwealth Office  
 Whitehall, London, SW1

## WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment - or send us your cv.



We are also specialists in 'Outplacement' for organisations, through our Group Company Landor Corporate Services Ltd.  
 The Professionals in Career Development  
 London: 01-580 6771 35-37 Fitzroy St., W1P 5AF.  
 Bristol: 0272 22367, Higgs House, 78 Queen's Rd., BS8 1XQ.  
 Birmingham: 021-443 4928, The Rotunda, New Street.  
 Nottingham: 0662 418772, Advanced Business Centre, NG1 6BH.  
 Manchester: 061-228 9087, Sneyd Building, Piccadilly Plaza.  
 Newcastle: 0632 618841, 155-171 Sandford Rd., Jesmond, NE2 1X6.  
 Glasgow: 041-332 4502, 141 West Nile St., G1 2RN.

## Leasing and Corporate Finance Senior Executive

**Banking - City £22,500 minimum**

Our client has a closely-knit team of specialists in its Corporate Finance & Banking Department who are actively engaged in providing lease financing services to customers in the United Kingdom. With the continued growth in operations there is an important opening for an experienced leasing executive to take responsibility from the outset for an established group of customers and, subsequently, to broaden his or her involvement into other forms of asset-based finance, private placements and syndications.

Candidates, in their 30's, should ideally have a degree and/or a professional qualification in Accountancy or Law and must have wide experience together with a demonstrable record of success in structuring, pricing and negotiating transactions in this specialist area.

An attractive remuneration package consisting of the usual banking benefits, company car and bonus scheme will be designed to attract the successful candidate.

Confidential Reply Service: Please write with full CV quoting reference 1904/JE on your envelope, listing separately any companies to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

**CHARLES BARKER**  
 ADVERTISING-SELECTION-SEARCH

## Fund Manager

**Age 30 - 45 c. £25,000 + Benefits City of London**

A major investment institution based in London requires a qualified Fund Manager. Candidates must have a good degree in an economics or business-related discipline and at least five years' experience of managing a discretionary portfolio of Equities and Bonds in the UK markets. A relevant professional qualification and some international experience is desirable.

Benefits are negotiable.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2214 to W.L. Tait, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

**MANAGEMENT CONSULTANCY**  
 £15,000-£30,000 + Car  
 London, Birmingham  
 Manchester

Management Consultancy is a stimulating and demanding environment providing satisfying work and quick progression. Our client, a leading firm of management consultants, seeks bright graduates A.C.M.A.s, A.C.A.s 26-35 with good systems experience in manufacturing, analytical ability and the personal presence to make an impact at all management levels. REF: DES

**AUDIT MANAGERS**  
 £16,000-£25,000 + Car  
 London

A major firm of Chartered Accountants seeks a number of able managers and senior managers aged 25-34 from a medium or large practice background to assume responsibility for a range of interesting client work and with a view to future partnership. Personality and presence of equal importance to good technical skills. REF: DES

**INTERNATIONAL TROUBLESHOOTER**  
 To £20,000  
 S. East Base

A single, qualified Accountant in the age range 30-45 who can demonstrate sound multinational industrial accounting experience is urgently sought by our client, a leading public group. Responsibilities will be broadly based and will include specific assignments of up to six months at overseas subsidiaries. Previous overseas experience is essential. REF: MLH

**SYSTEMS SPECIALISTS**  
 c £18,000  
 Thames Valley

Our client is an F.M.C.G. leader and currently planning a major reorganisation of all its financial systems. Applicants are invited from qualified Accountants with systems development and implementation expertise. These high profile appointments offer challenging and technically demanding involvement at group and subsidiary levels and outstanding scope for career development. REF: MLH

**AMBITIOUS A.C.A.'s**  
 c £14,000  
 Surrey

As a Project Accountant with this leading international group you will play a key role in the coordination of financial and management reports and the monitoring of profitability levels. You will be expected to act as a financial adviser to subsidiary companies and provide the board with timely and accurate information. REF: MLH

**HUDSON SHRIBMAN**  
 The complete financial selection service  
 College Hill Chambers, 23 College Hill, London EC4R 2ET. Tel: 01 248 7851/24 (24 hours)

Handwritten note in Arabic script.



هكذا على التمثيل

## Major Investment Company to £40,000 Pension and International Fund Managers

Our clients, a recognised major force in Investment Management, are expanding their International and Pension Fund Management Divisions. As a consequence they seek outstanding additional Fund Managers capable of making a considerable contribution in performance terms and rapid promotion to board level is envisaged for those proving themselves in the positions.

### Pension Funds

On the Pension Fund side, they require two senior men/women, who can evidence highly successful track-records in the management of U.K. equities, alongside the high degree of communication skills necessary to liaise with existing and potential clients.

### International

For the International Division they seek an International Equity Specialist, with an already successful career in Fund Management, to take over the development of specific clients and, simultaneously, provide expertise in overseas markets. A knowledge of the Energy scene is desirable but not essential.

In each case our clients, who see performance as imperative, wish to recruit decisive and forward-looking individuals who will make significant contributions to overall policy. No age limits are set but it is unlikely that anyone under 30 would possess sufficient experience.

Remuneration is entirely negotiable. Please reply in the first instance to Colin Barry, quoting ref. 579 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

### ROYWEST TRUST ISLE OF MAN INVESTMENT OFFICER

The Roywest Group of Trust Companies require an Investment Officer in the Isle of Man to join a small team providing services to the company's European offices. Applicants should have a minimum of five years' experience in fixed interest securities, equities and precious metals with the ability to manage and trade substantial international portfolios.

The successful candidate is likely to be a graduate with well-developed communication skills, and may have a research background.

An attractive salary and benefits package is offered together with relocation expenses to the Isle of Man.

Please apply with full cv to:

The Managing Director  
ROYWEST TRUST CORPORATION  
(ISLE OF MAN) LIMITED  
PO Box 59  
33 Athol Street  
Douglas, Isle of Man

### W.I.C.O. (OVERSEAS) LIMITED INSTITUTIONAL SALES

As a result of our U.K. and International expansion, several vacancies exist in our Institutional Equity Sales Department. Applicants must have had some previous experience on an Institutional Sales Desk. The position involves regular travel abroad and there is the opportunity to work in one of our overseas offices.

The appointments offer great scope for long-term advancement and the remuneration package will fully reflect the importance of the positions.

Please write in strict confidence to:

The Managing Director  
W. I. Carr, Sons & Co. (Overseas) Limited  
Milestone House, 107 Cannon Street  
London EC4N 5AY

**EXCO**  
An Exco International p.l.c. company

## Operations Manager City Based International Bank

Our client is a major International Bank with a substantial domestic and overseas network and is actively involved in the capital and Eurobond markets. They are seeking an Operations Manager to join the senior management team based in London.

This unique role will appeal to the young, graduate Chartered Accountant (age indicator 27-30) who may already possess financial management experience within a similar environment.

Responsibilities will be wide ranging and include:

- ★ Management of computerized Management Accounts and Statutory Accounting.
- ★ UK personnel management.
- ★ Company secretarial duties.

Good promotion prospects exist for the right candidate, who must be able to demonstrate first class communication skills and the ability to create an impact in this challenging environment.

A remuneration package valued up to £27,000 in total, including a company car, bonus scheme and pension, will be offered to the successful candidate.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 167, to Michael Page Partnership, 31 Southampton Row, London WC1B 5HF.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Edinburgh Fund Managers plc FIXED INTEREST MANAGEMENT EDINBURGH

Edinburgh Fund Managers plc requires a fixed interest portfolio manager. This is a new position and the appointee will have full responsibility for managing existing portfolios as well as developing the company's business in this area.

Some years' experience in managing gilt portfolios is essential but an ability to formulate and discuss policy is equally important. An economics degree is a preferred qualification.

In addition to a competitive salary and usual fringe benefits, the successful applicant would be eligible to participate in a proposed share option scheme. Application by letter (including C.V.) to:

C. H. Ross  
Managing Director  
Edinburgh Fund Managers plc  
4 Melville Crescent  
Edinburgh EH3 7JB

## SENIOR OIL ANALYST OIL INSTITUTIONAL SALES SENIOR MINING ANALYST

Our client is one of London's major stockbrokers. The firm enjoys an excellent reputation for institutional sales, dealing and corporate finance. The research team plays an important role in supporting the sales effort and the immediate corporate objective is to strengthen this division. The firm has pursued a policy for several years of establishing specialist sector research and sales teams, the present growth on both international and domestic fronts is largely due to the success of this approach.

The research group has historically proven to be an excellent source of potential partners, especially for the institutional sales desk. Through the allocation of considerable financial resources to this division, the firm expects to increase both market penetration and the research profile.

The immediate requirement, identified above, should attract highly motivated individuals wishing to head the firm's sales and research effort in the Oil and Mining sectors. A substantial remuneration package including profit share will be negotiated. Single applicants or established teams are invited to contact in confidence the firm's executive recruitment consultant at the address below.

Whilst preference will be given in the advertised positions to applicants with relevant sector experience, our client is keen to discuss suitable career opportunities with young graduates oil industry specialists, capable of succeeding in a highly competitive stockbroking environment.

In order to maintain strict confidentiality, contact by telephone or letter, John Phillip-Smith F.C.A., Executive Selection Division.

**MSMP**  
A member of the Harrison & Wild Group  
Recruitment Advertising Search & Selection Consultants.

## INTERNATIONAL BANKING

Our current portfolio is particularly heavily weighted towards career opportunities aimed at:

**MARKETING OFFICERS** £17,000 - £22,000  
(First either brand U.K. corporate experience or specialist expertise, e.g. Scandinavia, Trade Finance)

**CREDIT ANALYSTS** £10,900 - £15,000  
(Essentially graduates with solid training and experience; marketing involvement certainly preferred in some cases)

**QUALIFIED ACCOUNTANTS** £13,000 - £20,000  
(Opening roles in the sphere of financial control, auditing, corporate finance; bank experience helpful if not essential)

Space precludes detailed description of each of these specific appointments... or, indeed, of the range of others "on our books."

To measure these opportunities against your own career objectives please telephone, in confidence John Chiverton or Ann Costello

**JOHN CHIVERTON ASSOCIATES LTD.**  
5, CASTLE COURT  
LONDON, E.C.4  
01-623 3861

## Partnership Secretary WC2 c.£20,000

Our client is a broadly based and energetic firm of solicitors comprising over 80 partners and staff.

As part of the firm's development strategy, this new appointment has been created at the level equivalent to that of a salaried partner, for one individual to assume overall responsibility as the business and administrative manager of the practice.

With the accountant, office manager and appropriate support staff, the new person will enable the partners to concentrate on their central role as lawyers whilst ensuring that the computerised accounting and other administrative activities continue to be performed satisfactorily and developed according to the needs of the practice.

Candidates, aged around 35-45, will above all need to be skilful in developing working relationships with both partners and staff. Experience of financial management and administration with computerised systems at a senior level in business or commerce will be important. In addition they are likely to be professionally qualified, with some formal management training.

Please send adequate career details in confidence to Peter T. Willingham (Reference: LM91) Spicer and Pegler Associates, Executive Selection, St Mary Axe, London EC3A 8BJ.

**Spicer and Pegler Associates**  
Management Services

## MIKE POPE AND DAVID PATTEN PARTNERSHIP Bank Recruitment Consultants

### SENIOR DEPOSIT DEALER

Our clients, a well established International bank, seek a Senior Deposit Dealer to join their expanding dealing operation in London. Ideally, applicants should be 25-35, with an academic qualification and have at least five years' experience of trading in Eurocurrency deposits, CDs, Gilts, Bonds and, more recently, Financial Futures.

This position offers considerable scope for a person with drive and ambition. An attractive salary together with usual banking fringe benefits will be offered to the successful applicant.

Please apply by phone to Mike Pope or David Patten on 01-247 0053.  
Bank Chambers, 214 Bishopsgate, London EC2

## Senior Account Officer -Commodities Division

International American bank, based in London

As a major international bank with a large presence in London, this organisation is seeking to recruit a well qualified, high-calibre individual with specialist knowledge into its Commodities area.

Having successfully completed an American Credit Training Programme, you should have gained at least two years' working experience within an international bank on the lending side, preferably within the commodity markets. Within our highly professional team you will

be expected to develop the financial advisory/funding services which we provide to UK commodity businesses. Excellent communication and negotiating skills are essential, in addition to the ability to make accurate credit judgements.

A competitive total compensation package is offered, and suitably qualified candidates should write, confidentially, to PO Box A8778, Financial Times, 10 Cannon Street, London EC4P 4BY.

## COMMERCIAL DIRECTION



### Southport West Lancashire

Our client is the market leader in heat treatment and ancillary equipment for the worldwide construction industry with turnover in excess of £20 million. The UK based International Division is responsible for all marketing, sales, engineering and manufacture outside the USA.

As part of its plan to increase overseas business the International Division wants to strengthen its commercial management by a Board level appointment, responsible to the Divisional Vice-President, for profit planning and performance. The person appointed will have line authority for divisional financial management and some critical cost centres, but in addition will take an entrepreneurial lead in the business, realising commercial opportunities, and achieving profitability objectives.

### Neg. from £20,000 pa + Car

Probably a qualified accountant or MBA aged 30-40, with experience in a manufacturing and/or international sales environment, above all the successful candidate must have the drive to seize authority and responsibility, with the ambition to fit future promotion prospects available.

Candidates, male or female, please write for further details and an application form to David T Bentley, Senior Consultant, 31 Consultants Limited, Headrow House, The Headrow, Leeds LS1 8ES quoting Ref. DB1512.

## 37 Investors in Industry Consultants Limited Recruitment Division

## Middle East/Africa Investment Banking

Citicorp International Bank Limited has an exciting training opportunity for a Junior Investment Banker to cover the Middle East and Africa in a marketing capacity.

As a member of a highly professional team, you will be based in London. You should be a recent graduate in economics/finance and be familiar with the Middle East markets and culture. Fluency in Arabic is essential and the ability to speak French would be an additional advantage.

This is an excellent opportunity to join a

successful, expanding unit and the compensation package with the usual bank benefits etc. will fully reflect your experience and qualifications.

Please write with personal and career details to: Mrs Jamie Bloom, Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

**CITICORP**

## LOUGHBOROUGH UNIVERSITY OF TECHNOLOGY MIDLAND BANK FELLOWSHIP

Applications are invited for a Midland Bank Fellowship available in the Department of Management Studies of the University. The person appointed will be a member of the Loughborough Banking Centre and undertake research within the fields of law and practice of banking and/or bank policy and management, as well as contributing to the Department's teaching programme.

Applicants should possess a relevant degree and/or professional qualification. Starting salary for this three year post will be within the scale £7,190-£11,615 per annum, plus £1,100-£1,615 per annum. Postcard requests for further details and application form to Paul Johnson, Establishment Officer (Ref. 84/6/83), Loughborough, Leicestershire

## Patten and Pope Eurobonds Recruitment

### EUROBONDS

Excellent opportunities exist for experienced Eurobond Traders/Salespeople in all areas of the market. Phone David Patten or Mike Pope to arrange an initial confidential meeting.

2nd Floor, Bank Chambers  
214 Bishopsgate,  
London EC2M 4PX  
Tel: 01-247 0053

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Bristol 0272 277315 30 Baldwin St.  
Edinburgh 031-226 9680 47a George St.  
Glasgow 041-332 2672 180 Hope St.  
Leeds 0532 450243 12 St. Paul's St.  
Manchester 061-236 8409 Faulkner Hse, Faulkner St.





## European Operational Auditors

London Based to £15,000+ benefits

Our client, a major American multinational manufacturing and marketing group, are now looking to appoint highly professional Internal Auditors to their newly centralised Audit Team. The team is responsible for performing system audits throughout Europe and has a direct reporting relationship with the US parent company. These varied and challenging roles will involve management/systems review of the operating Companies in Europe, necessitating 30-40% travel. They carry a high level of responsibility, contact with all levels of management, and provide an excellent insight into all aspects of the business. To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial/General Management are excellent for candidates with a high level of achievement. If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0963 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## OIL ANALYST

A state oil agency of a producing country requires an Oil Analyst for the Petroleum Product Division based in London.

The successful candidate must have:

- (1) An overall understanding of the international petroleum markets and the ability to write market reports built up through several years of experience in the oil industry at an international level in the field of oil economics, research and analysis.
  - (2) A strong knowledge of price monitoring of the main international oil markets.
- An attractive salary commensurate with qualifications and experience will reflect very competitive levels within the oil industry.

Replies containing a full c.v. should be sent to:  
Mrs. G. Eaves  
129/130 Park Lane, London W1Y 3AD

## HOARE GOVETT LIMITED

### Eurobond Broking

Hoare Govett is seeking additional dealers for its expanding Eurobond broking company. The successful applicants will have experience of dealing in a City market either as a broker or a trader and training will be given in this specialised area. Qualities of integrity and the stature to take early responsibility are essential.

Prospects are excellent.  
Write in confidence to:  
M. Bloomberg, Director,  
Hoare Govett (Bond Broking) Limited,  
Heron House, 319-325 High Holborn, London WC1V 7PB

### FUND MANAGER

— UK EQUITIES  
To £20,000+ Benefits

One of the City's most widely respected Investment Institutions is seeking a Portfolio Manager to complement its UK Equity team. Interested candidates, probably aged 25-30, should have three years' Fund Management experience, preferably in a Merchant Banking, Stockbroking or Insurance environment. This is a new and exciting opportunity for a bright graduate to develop a career in this major force in the Investment Management field.

### ACCOUNT MANAGER

— CORPORATE BANKING  
To £20,000+ Benefits

Our client is a leading international bank with an expanding Corporate Banking arm in London. Consequently they are seeking a high calibre Marketing Officer, probably a graduate, with a strong credit training and two years' experience of Corporate Marketing in the UK. The successful applicant, aged 26-32, can expect ample opportunity for career progression and an excellent salary and benefits package. To discuss these opportunities further please contact Christopher Lawless B.A. or Stuart Clifford B.A.

**Badenoch & Clark**  
Recruitment Consultants  
16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-353 1867

### U.S. TREASURY SALES/TRADER

An excellent in-depth working knowledge of U.S. Government traded instruments plus a tactical understanding of the U.S. economy are essential requirements in a position currently being set up in a leading U.S. bank.

#### CHIEF DEALER

A senior Foreign Exchange dealer, who has been actively dealing for a minimum of 8 years in the major currency exchanges and deposits market, is required to head up the dealing room of an important foreign bank, reporting to the Foreign Exchange Manager.

#### SENIOR DEALER

To £23,000  
This position requires the special expertise to deal in a small but active operation on Eurodollars, FX Spot and some Financial Futures.

#### SENIOR MARKETING OFFICER

To £23,000  
This position in a leading European bank which is expanding the U.K. business development sector will require at least 4 years' active marketing experience based on sound banking knowledge particularly in the Export Finance sector.

#### TREASURY ASSISTANT

c. £20,000  
The treasurer of a well-known insurance company requires an assistant with in-depth knowledge of money market techniques, cash management skills and a flair for routine administration.

#### FRN TRADER

A leading international securities house is urgently seeking an experienced trader able to run their own book. Flexible salary package is offered.

#### CREDIT ANALYST

£10-15,000  
Several international banks are seeking analysts, mainly in the economic and corporate sector, with one or two offering marketing opportunities.

**OLD BROAD STREET BUREAU LIMITED**  
STAFF CONSULTANTS  
01-588 3991

### Merchant Bank

## INTERNATIONAL CAPITAL MARKETS

ASSISTANT DIRECTOR LEVEL CITY

A senior international corporate finance banker is required for a Merchant Bank of enviable reputation, to lead their Southern European marketing effort.

We are looking for candidates with a marketing background in international corporate finance with exposure in initiating and concluding transactions in one or more of the following areas:- Eurobonds, Private Placements, Floating Rate Instruments, Swaps and Loan Syndication.

We would like to hear from you should you be looking for a challenge, a high salary and possible relocation; a strong educational background and relevant languages are a prerequisite.

For further details please write or telephone.

Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP  
Telephone: 01-248 8346

## Company Secretary

Company Secretary aged between 30-45 required by an International Trading Company. Experience in company secretarial work and a legal/financial background are essential.

A competitive salary will be offered together with excellent employee benefits. Applications which will be treated in confidence should be made in writing, enclosing a full CV to:

Box No. A8783, Financial Times,  
10 Cannon Street, London EC4P 4BY.

### BANKING OPPORTUNITIES

CREDIT ANALYST, £14,000+. Busy marketing department. Experience of international banking procedures preferred.  
LOANS ADMINISTRATOR, £10,000+. Will guide and train small but growing section. Career position.  
OPERATIONS CONTROLLER, c. £10,500. Newly-created position advising on installation and use of new software. Excellent prospects.  
Generous benefits package on above positions.  
Includes substantial mortgage at 2 1/2%  
PLEASE PHONE CHRIS JARVIS 01-625 5283 STAFFPLAN REC. CONS.

## CS CREDIT SUISSE

LONDON BRANCH

offers you an exciting opportunity as

### CD TRADER

to join the aBnk's professional Treasury team in a senior capacity. You should be experienced and well recognised in this field. Exposure to financial futures trading is definitely an advantage. Remuneration (salary plus excellent benefits package) will be commensurate with your professional calibre.

The aBnk is also further strengthening its FX Spot team and invites your application as

### SENIOR SPOT FX TRADER

You will work closely with the Chief FX Dealer and have the opportunity and responsibility to trade actively in the major currencies. Several years' experience with an international bank is a must.

This challenging opening carries an attractive remuneration package (including excellent benefits) for the right person.

For both situations please write in confidence, enclosing brief C.V., to:

Personnel Manager  
Credit Suisse  
24 Bishopsgate  
London EC2N 4BQ

### Appointments Wanted

Managing Director, Merchant & Investment Bank.  
Late 30's. Seeks more challenging opportunities.

Reply in confidence to:

PO Box A8776  
The Financial Times,  
10 Cannon Street,  
London EC4P 4BY.

## International Appointments

### INVESTMENT MANAGER—MONACO

Based in Monaco, the successful candidate will join a leading and exceptionally well-regarded Monegasque bank affiliated with a major international group. He will manage substantial client funds on a wide-ranging and international basis, investing on a discretionary basis in the Asian Pacific Basin, United States of America and Europe in equities and fixed interest investments. He must be willing to travel widely to meet with clients and potential clients and work with the existing private banking team to increase funds under management. The successful candidate is likely to be between 30 and 40 years old and will currently be working for a bank, stockbroker or investment management company with a strong private client base. While able to draw on the resources of his colleagues who manage portfolios in the parent group, he will build such in-house support in Monaco as he deems necessary as the volume of business grows. Fluent French and English are imperative while an ability to speak Italian would be an advantage. A good professional bearing is important. The compensation is complete by banking standards.

Please send full details to:  
J. R. PETTIT, THE BUTTERFIELD PARTNERSHIP LTD.  
27-33 CHARING CROSS ROAD, LONDON WC2H 9AU

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**MINSTER EXECUTIVE LTD**  
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

### FOREIGN EXCHANGE DEALER



KUWAIT ASIA BANK E.C., Bahrain

Candidates should have at least three years actual dealing experience, possess a high degree of self motivation and be well versed in all aspects of foreign exchange.

A very attractive salary package will be offered which will include benefits such as furnished accommodation, medical insurance, school fees and six weeks annual vacation and air passage to home of record for individual and family.

Please send career details to:

The General Manager  
Kuwait Asia Bank E.C.  
P.O. Box 20501  
Manama, State of Bahrain

**INTERNATIONAL APPOINTMENTS**  
APPEAR EVERY THURSDAY  
Rate £34.50 per single column centimetre

Our affiliated companies are leaders for their markets—mostly in Latin America and in the manufacturing/distribution of electrical products. The quality of our controllership is fundamental for their success. It involves development of plans and their implementation, supervision of their operations and their evaluation. Because of this, we are looking for a CREATIVE, PRAGMATIC

## CONTROLLER

who will further develop this important area, reporting directly to the Managing Director. The immediate objectives of the position can be summarised as follows:

- Purposeful further development and refinement of the existing system for planning, budgeting, supervision of:
- Operation. Analysis and co-ordination of the monthly reports from the operating companies, continuous monitoring of performance against budget and prompt recommendations for adequate reactions to deviations. Timely preparation of individual company budgets and co-ordination in an overall operation plan;
- Finance. Analysis and co-ordination of bank accounts in various countries, monitoring of financial and business conditions with potential effects on our operation locally or overall.

We are thinking of this position for a young accountant, or a mature person, with some bank experience and some knowledge of accounting, planning and business administration. Fluent Spanish is necessary, some Italian highly desirable and working English helpful. Some travelling is also required. Office will be in Luxembourg (Grand-Duchy). Compensation according to qualification.

If you are interested, please contact:

AVILA S.A.  
40, bd Napoléon Ier  
L-2210 Luxembourg

All answers will be treated confidentially.

مركز استشارات



# International Appointments

COMMERCIAL BANKING



## LOAN OFFICERS

We are an international bank whose activities are mainly focused in the Asia-Pacific area. Our continued expansion in this region necessitates further staff recruitment for the Bank's Head Office in Hamburg, West Germany.

Ideally you will be in your twenties or early thirties and already have a sound banking background with several years' experience in commercial lending and loan administration, in addition to good knowledge of international banking. Command of German would be an advantage but not essential.

Appropriate training, both in Hamburg and overseas, will open up attractive career opportunities for successful applicants.

Remuneration will be commensurate with the high standards and experience required and will include fringe benefits, social security and pension plan. Moving expenses will be met and assistance provided in finding accommodation.

Qualified applicants are invited to apply in confidence by sending a full curriculum vitae to:

Chief Personnel Manager  
European Asian Bank AG  
Neuer Wall 50  
D-2000 Hamburg 36  
West Germany

### European Asian Bank

The European bank for business in Asia

GERMANY · AUSTRALIA · HONGKONG · INDIA · INDONESIA · JAPAN · KOREA · MACAU · MALAYSIA · PAKISTAN · PHILIPPINES · SINGAPORE · SRI LANKA · TAIWAN · THAILAND

## Marketing Career for young ACA/AASA

Sydney - Australia

to A\$40,000+ car

Our client is a highly successful and enterprising British plc. As part of a strategic development programme they are seeking a bright young accountant who has had a number of years work experience in Australia.

Unlikely to be aged over 32, you will be an ACA/AASA with a high level of self motivation and commercial awareness, supported by the desire to utilise your professional expertise in a high profile marketing environment. Candidates should be self starters with the potential to reach a key management position within the group in 2 years.

An initial training period will take place in the UK; relocation assistance to Australia will be provided.

Applicants should write enclosing a career resumé to Allan Marks, Michael Page International, 31 Southampton Row, London WC1B 5HY.



Michael Page International  
Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

### BANKER INVESTMENT OFFICER

Required for Saudi investment bank in Geneva. Bi-lingual, fluent in Arabic to work with Middle Eastern investors. Tremendous potential

Excellent compensations  
Send resumé to:  
C. Alexander  
FIRST UNITED FUND LTD  
1001 Franklin Avenue  
Garden City, NY 11530, USA

### PORTFOLIO MANAGER

US\$100,000

GULF

A major Gulf based financial institution are seeking a highly experienced portfolio manager, to manage and trade their substantial investment portfolio. The portfolio currently consists mainly of US\$ denominated Bonds/Securities. The ideal candidate will have a demonstrable record of success in a similar position, and possess a thorough understanding of the International Capital and Securities Markets. The role is seen as an ideal opportunity to gain Investment Manager status in the short-term

Applicants should send their CV's in confidence to:-

Roger Parker 4, London Wall Buildings, Blomfield Street,  
London EC2M 5NT  
Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

## International Opportunities

Frankfurt to 100,000 DM

**Financial Controller**  
Our client, a major international transportation group, seeks a Financial Controller for Germany. Candidates aged 30-45 yrs will be qualified accountants, or have a good track record in an international commercial environment. Fluency in German and English is essential, together with a good knowledge of German tax and accounting regulations. Responsibilities will include financial planning, analysis and reporting, operational reviews, budgetary control and systems development. Some travel within Germany is required and you must be able to work under pressure.  
Please contact David Nicholson, quoting ref: DN/809/FT.

**Abu Dhabi** £25,000+ Housing  
**Treasurer** Married Status  
A large diverse group with interests in contracting and general trading throughout the Middle East, has a requirement for a treasurer. The successful candidate will have at least 5 years post qualification experience in industry and will be responsible for cash and fund management, investment appraisal and liaison with major international banks.  
Please contact Michael Jones, quoting ref: MJ/808/FT.

Qualified Accountants currently working outside the UK. If you are returning to the UK in the near future and would like an informal meeting to discuss international appointments, please contact Stephen Raby.

Michael Page International is the specialist division of Michael Page Partnership plc which recruits solely for non-UK positions in industry and commerce. We are retained by multinational corporations to handle financial appointments worldwide. If you are interested in the possibility of employment outside the UK, please contact Mark Adams, Michael Jones or Frank Van de Voorde on (01) 831 0431 or write to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.



Worldwide Travel Tax Free Salary + Expenses

**EDP Review**  
A major US Oil Company seeks high-calibre professionals to strengthen its worldwide EDP Audit Team. Candidates should have a minimum of three years audit experience together with extensive knowledge of computer audit techniques. They should be fluent in English and be prepared to accept 100% worldwide travel, on single or married status, undertaking various projects of 2/3 months in each location.

The position offers excellent experience within a sophisticated multinational environment with considerable opportunities for advancement within this prestigious group.  
Please contact David Nicholson, quoting ref: DN/77/FT.

Paris to FF 300,000

**Controller**  
Our client is a major US "Fortune 500" multinational with extensive interests in diverse engineering and manufacturing markets throughout Europe. A high calibre accountant, aged 30-40, is sought to take responsibility of a major distribution outlet in Paris, with control of all financial and accounting activities. Candidates should be fluent in English and French, have relevant US reporting experience, positive interpersonal skills and a high level of technical expertise.  
Please contact Mark Brown, quoting ref: MB/809/FT.

Michael Page International  
Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

### BRIDGE CONSULTING GROUP

#### AUSTRALIAN BANKING OPPORTUNITIES

Our client, Elders IXL Limited, is one of Australia's largest corporations and wishes to make two appointments at senior executive level in its Retail Banking Group. The appointments represent outstanding career opportunities at a time when the Australian banking sector is undergoing a great deal of change.

The Retail Banking Group is poised to take advantage of these changes and exceptional and sustained growth is anticipated. The appointees are expected to make key contributions to this growth and their leadership will contribute greatly to its success. Thus the positions will attract executives of a very high calibre who will be remunerated accordingly.

The location for both appointments is Melbourne.

#### DIRECTOR-CLIENT SERVICE

Reporting to the Group Executive Director - Retail Banking, the appointee will be responsible for establishing and developing a national network, marketing the organisation's financial services.

The successful candidate will have exceptional conceptual/strategic thinking skills and an outstanding record of achievement as a marketing professional in a service related industry or, ideally, within the banking community. The preferred age is 35-45 years and tertiary training is appropriate.

#### GENERAL MGR - STAFF TRAINING

Reporting to the Director - Client Service, the appointee will be responsible for training - in its widest sense - of all employees within the Retail Banking Group. The successful candidate will have a proven track record in training and will be an individual who is service orientated to an outstanding degree. He or she will assume detailed responsibility for instilling and maintaining the required service ethic throughout the organisation. In addition, the appointee will be responsible for developing and implementing full user training programmes in banking functions and systems, using outside resources extensively.

Tertiary education is strongly preferred and age range 40-50 years is provided as a guide.

For further details, call George McLelland on Sydney 922 1600 during Sydney business hours or Sydney 949 7289 after business hours. Alternatively, write in strictest confidence to:

BRIDGE CONSULTING P.O. Box 1600 North Sydney NSW 2060  
AUSTRALIA



#### FINANCE DIRECTOR MOTOR GROUP - KENYA

● This Group, with a turnover of around KES25 million and assets of KES16.5 million, is one of Kenya's biggest motor businesses, employing over 1,000 people in nine operating companies. It is part of a Kenyan holding company which is a subsidiary of a large, British, international organisation.

● Applications are invited for the post of Group Finance Director, to be responsible for all aspects of finance and accounting, secretarial and insurance matters. The operating company Chief Accountants report to the Group Finance Director.

● Candidates, chartered accountants, around 35, should have managed a sizeable accounts department and be well experienced in management, financial accounting and treasury matters.

● The terms and conditions of employment are very attractive. Contracts are for two years, renewable. There are very good opportunities for career progress within the parent international company. Please write, with relevant career and personal details, quoting ref: LS91 to:-

WALTER JUDD LIMITED,  
Incorporated Practitioners in Advertising,  
1a Bow Lane, London EC4M 9EJ.

#### ACCOUNTANTS

Bysec Construction of Ghana require two Ghanaian nationals who are qualified accountants in the age range 30 to 50.

Applicants should have had at least two years post qualification experience in the United Kingdom and be seeking a progressive career opportunity in Ghana.

An attractive employment package is offered to the successful candidates.

Please write to Peter R. Sichel, Taylor Woodrow International Limited, Western House, Western Avenue, London W5 1EL.



Taylor Woodrow International

## Research Manager

Stockbroker Hong Kong

Our client is an independent stockbroking firm based in Hong Kong and with one of the best capitalised operations of its type in the region. The firm primarily services institutional clients in North America, the UK and continental Europe.

Strongly committed to objective, high-quality research as the key to successful growth, the firm now seeks an experienced analyst who can demonstrate the professional and personal skills required to manage a team of five analysts as well as to play a significant role in business development.

This is a senior appointment within the company and will attract

a research analyst aged at least late 20s with around five years' experience gained with a reputable and progressive broker. Of critical importance will be that mix of analytical ability and communication skills to allow the Manager to interface effectively with clients at all levels.

The salary and benefits package will be fully negotiable in line with experience. The post is immediately available. Preliminary interviews will be conducted in London in the near future. Please write, as soon as possible with full career details and quoting Ref: HK1897.



PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 0660 Telex: 27674



المؤسسة العربية للصيرفة (ش.م.ب.)  
ARAB BANKING CORPORATION (S.S.C.)

## Capital Markets Executive

c. \$75,000 tax free Bahrain

Already one of the largest Arab banks, Arab Banking Corporation continues its rapid expansion programme and seeks to strengthen the buying side of its capital markets group by the appointment of an ambitious executive, capable of leading such a unit.

Candidates should ideally be aged 30-40, possess a university qualification and have a minimum of five years' relevant experience gained within a UK Merchant or US Investment Bank.

Prime responsibilities will include the handling of mandates to lead manage fixed and floating rate securities issues as well as interest rate and long term currency swaps.

Some travel is envisaged.

This represents a unique opportunity to join a major international bank with considerable potential for personal development. In addition to a tax free salary, an accommodation allowance, return air fares etc. will be provided.

Please send a detailed Curriculum Vitae to:-

Jonathan Wren International Ltd.,  
Banking Consultants, for the attention of Roy Webb, Managing Director, who is advising the bank in this instance.  
170 Bishopsgate, London EC2M 4LX.  
Tel: 01-623 1266, telex: 8954673.

#### EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide.

01-637 7604

#### Wanted

ATTENTION! ACHTUNG!  
Widely-travelled manager offers years of experience in international trade in the industrial, consumer, and service sectors to potential employers in Europe or UK. Will happily relocate. Available at short notice if required.  
Write Box A, 8535, Financial Times, 10 Cannon Street, London EC4A 3DF.



# Accountancy Appointments

## Hoggett Bowers

*Executive Search and Selection Consultants*  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Financial Director

**Manufacturing Industry**  
West Norfolk, to £22,000 + car

A division of a major multi-national was acquired by its management two years ago and is now a market leader within its field. It is strongly backed, has a turnover of £6 million and is showing excellent profit growth after allowing for heavy expenditures in new product development. The need has now arisen for a person who can play a full role in the financial direction of the company, controlling a sizeable department and developing systems which support a fast diversifying manufacturing organisation. Applications are invited from qualified accountants, aged 30+, with proven skills gained in a significant manufacturing company. Prospects may include equity participation and the environment, for a country-lover, is quite outstanding.

H. W. FitzHugh, Ref: 20255/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

## FINANCIAL CONTROLLER

circa £12,000 plus benefits

We are one of the major suppliers of contract labour to the construction industry. We need a Chartered or Certified Accountant with a background of successful commercial experience to take overall charge of the company's accounting function. Your contribution will be crucial to profit performance and as such there is real scope to develop your career within a thriving and expanding organisation.

Chanton Engineering Ltd  
Chanton House  
Ickenham Road  
West Ruislip  
Middlesex HA4 7DL  
Tel: Mr. C. J. M. Harrington  
Ruislip 39933.

## Putting Commerce into Practice...

**An Invitation to Explore this Option**  
Major UK locations Salaries up to £22,000

The current developments within professional practice can offer excellent career opportunities to Chartered Accountants with commercial, industrial or financial sector experience. Within the profession you can utilise your specific market knowledge and business flair to enhance and develop the range of services to clients and bring fresh impetus to management teams.

We are acting for one of the world's largest and most dynamic professional firms. Their substantial client base, complemented by a superb record of growth, diversification and innovation has placed them in the vanguard of the rapid changes and developments taking place within the profession. Consequently, they can offer an exciting and rewarding career to talented individuals capable of making a positive contribution at senior levels. Technical ability must be accompanied by man-management and communicative skills. Age range is 26-32 and it is

anticipated, applicants will demonstrate up to four years post qualification experience.

The financial prospects are equally attractive. You will be pleasantly surprised at the flexibility of the remuneration and benefits packages on offer.

Over the next four weeks we shall be hosting a series of direct and informative meetings, in which you will be afforded the opportunity to question senior members of our client's staff in an informal atmosphere. It is anticipated that these meetings will be held in London, Birmingham, Bristol, Manchester, Leeds and Edinburgh.

As places will be limited, please telephone Jonathan Williams on 01-405 0442 as soon as possible or write to him at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
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Two specialist career opportunities with a top twenty international firm of Chartered Accountants - London

## DIRECTOR OF TRAINING-TECHNICAL MANAGER

ACA's 30+ to £25,000 + car

Although initially reporting to the firm's training partner the objective will be to allow the newly appointed Director of Training to take full responsibility as soon as possible for audit training of staff nationally from student to partner levels. In addition the appointee (male or female) will be expected to develop widely based courses designed to train the "managers and partners of the future" in all aspects of man-management, inter personal skills, practice development etc. Candidates should have ideally experience of training at manager level in large practice and/or industry. Prospects exist to achieve partner status in two years or less.

The Technical Manager (male or female) will join a small team sharing the task of developing the firm's audit procedures, audit manual, technical research and particularly developing audit techniques related to computerised environments. Candidates should be able to demonstrate a base of technical skill probably gained in a large practice environment. Prospects exist to achieve partnership status in the medium term.

For more information please contact George Ormrod BA (Oxon) or Tim Forster B. Comm, on 01-836 9501 or write your C.V. to Douglas Lambias Associates Limited at our London address quoting reference No. 4788.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EK. Tel: 061-236 1553

**DOUGLAS LAMBIAS**  
Douglas Lambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



## Deputy Chief Accountant

Middle East c. £27,000

Our client is one of the Middle East leaders in the field of building materials manufacture and multi-disciplinary construction projects. Value of present contracts exceeds US \$1 billion and assets are equally substantial.

This is a challenging and rewarding position with excellent prospects for an accomplished accountant to assume overall control of the company's accounting function. Responsibilities will include the implementation and maintenance of computerised accounting and integrated costing systems as well as the preparation of management and financial reporting to the Board.

The ideal candidate will be 30-40 years of age, ACA or

ACCA qualified with relevant senior accounting experience of computerised systems, preferably in contracting and manufacturing. Highly developed qualities of independence and self-reliance will be sought.

The salary is free of local income tax and the position carries a renewable contract, free furnished accommodation, company transport, medical care and generous paid leave.

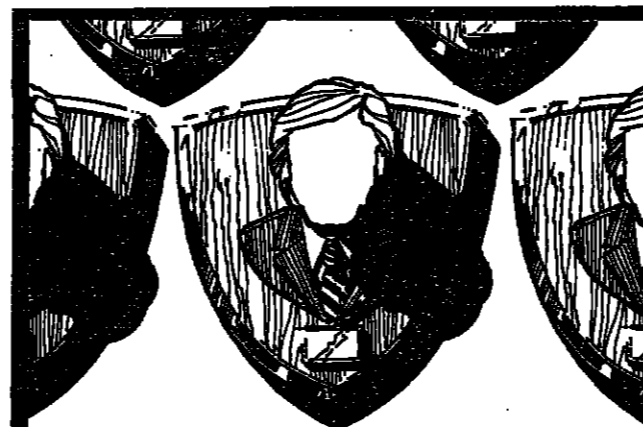
Write with full CV to the address below, quoting Ref: W4139/FT on the envelope.

Your application will be forwarded directly to the client unopened unless marked for the attention of our Security Manager with a note of companies to which it should not be sent.



Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

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Name \_\_\_\_\_  
Address \_\_\_\_\_

## Financial Controller

Board and Equity Prospects

£20,000 + car and profit sharing

Sussex

Our client is a well established and respected company marketing textile products through mail order catalogue and retail outlets. The products are clothes sold in kit form, together with co-ordinating linens, all individually designed by the company's own team of designers. This special sewing aspect particularly appeals to the leisure interests of the growing number of customers.

Turnover is in the region of £5 million and with its latest plans the company is poised ready for further growth and development of its products and activities including a move into property development.

The company now requires a high calibre Financial Controller to be responsible for all financial, computer and company secretarial aspects of the business. This new key position offers considerable scope to develop the financial management function and contribute to the company's successful growth.

Candidates will be Qualified Accountants, aged 30-40 with several years' broad financial and commercial experience. An important requirement is experience of developing sound computer based management information and financial control systems including costing.

The position calls for a hard working, imaginative self starter who is a good communicator capable of working successfully with a committed management and work force.

The company offers an excellent remuneration package including profit share and the potential for equity participation on appointment to the Board in the short term.

Please send details including salary and day-time telephone number, quoting ref. C2019 to W. S. Gilliland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6PW.

Not just a job but a challenge

## FINANCE DIRECTOR

North East

Neg. from £20,000 + car and generous bonus

This exciting opportunity arises in a well-known industrial company with a worldwide reputation. Turnover is in the £10 - 20 million bracket. The company has worldwide commercial interests and manufactures in the UK and on the Continent. The company was acquired a year ago by a substantial and successful public company whose subsidiaries are run on a strongly decentralised basis. New senior management has been recruited to urgently improve performance and progressively achieve the company's considerable potential.

To assist him in achieving this objective, the Managing Director seeks a committed, results-orientated financial executive with a hands-on approach. Supported by about 20 accounts and data processing staff, the Finance Director will be expected to simplify systems, reduce overheads and improve the quality and efficiency of management information.

Candidates, preferably in their thirties, should have sound manufacturing and international business experience. Success will be additionally rewarded by participation in a significant profit improvement bonus scheme. Relocation expenses will also be paid where appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2211 to G.J. Perkins, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Accountancy Personnel

### FINANCIAL CONTROLLER EUROPEAN OPERATIONS CITY £17,000 + Bonus

A Media/Information group with a leading position in the market place seek to recruit an Accountant who can demonstrate energy and an appreciation of the international dimensions of this position.

Major responsibilities will be to co-ordinate and improve the flow of accounting information to London head quarters as well as guiding local operations to a greater level of sophistication in their internal accounting. As the company is actively acquisitive, the position will involve input to decision making process and subsequent responsibility for bringing new operations into line with company procedures.

Candidates should be qualified with the ability to make a swift impact in a fast moving environment.

ACCOUNTANCY PERSONNEL  
63/65 Moorgate, London, EC2.  
Tel: 01-638 3955

Placing Accountants First

## Computer Audit

Mobil Oil Company Limited is one of Britain's leading Oil Companies, whose diverse business operation encompasses the refining, distribution and marketing of petroleum products.

A planned review of business systems and the introduction of new technology has created a vacancy for a qualified accountant within our Internal Audit Department. The ideal candidate will preferably be an ACA, having had at least 2 years computer audit experience gained in either the profession or industry.

Responsibilities will include the review of existing business systems, participation in the design of the controls of proposed new

systems, computer security and the use of retrieval software.

Career opportunities for this London based position are excellent for the successful applicant, who will possess the personal skills to move into line management outside the Internal Audit Department. The financial rewards are commensurate with age and experience and are highly competitive.

Please write giving details of age, education, experience, and present salary to Peter Johnston, Adviser Recruitment and Development, Mobil Oil Company Ltd, 54-60 Victoria Street, LONDON SW1E 6GB.



هكذا صحتك



# Accountancy Appointments

## Financial Director (Designate)

**Retail Distribution**  
North East England c.£25,000 + car and other generous benefits (including a full relocation package)

Our client, a quoted company, operates a successful chain of retail stores throughout England and Scotland. The company is profitable and is undergoing a period of controlled expansion.

A first-class qualified accountant is now required to assume the role of Financial Director designate. Reporting to and working closely with the Chairman and other Board members, the successful candidate will assume responsibility for the total financial and administrative function of the business with particular emphasis initially on:

- ★ the assessment and implementation of the very latest in point-of-sale and stock control EDP systems.
- ★ the ongoing assessment of financial requirements in terms of expansion through natural growth and acquisition.

Personal qualities must include a logical, perceptive approach to business combined with strong communication skills.

Candidates, probably aged 28 to 40, will already hold a prestigious appointment within a retailing/distribution company and be seeking a really challenging opportunity within a commercially sound and positive thinking organisation.

Ref: 84/1122 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

**Daniels Bates Partnership**

PROFESSIONAL RECRUITMENT



## Finance Manager

c.£18,000 + Car  
Carno - Mid Wales

Laura Ashley is now a multinational business with major manufacturing activities in the UK and Europe and a rapidly developing retail network of over 150 units in the UK, Europe and USA. The Group designs, manufactures, distributes and retails two major product ranges: ladies' and children's clothing, and home furnishings from wallpaper to upholstery fabrics and accessories. There is a highly professional management team. Turnover exceeds £100m.

In order to support the very high level of growth in the businesses, a new vacancy has been created for a Finance Manager who will be responsible to the Group Finance Director for the rapidly developing treasury activities, a variety of financial analytical studies and involvement in the expansion plans beyond 1985.

Candidates should be graduate chartered accountants in their late 20's with finance management experience in industry or currently working at manager level in a major professional firm. Success in the role should lead to long term career prospects with the Group. The position will be based at Carno, Mid Wales and there is an attractive benefits package including relocation assistance.

To apply, please write to Mr B. H. Mason at Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB quoting reference L142. Initial interviews will be arranged in London, Birmingham and Manchester.

## Group Chief Accountant

West End c.£22,500 + car

United Transport International PLC, a major subsidiary of the BET group, is involved in a range of activities including freight, passenger transport and tourism. It has operating subsidiaries in the UK, Europe, Africa, the USA, Australia and the Far East and turnover is running in excess of £400 million. The company is committed to further expansion, both organically and by acquisition.

As Group Chief Accountant you will head up a small team at corporate headquarters responsible for the year end consolidation, financial control, tax planning, budgeting and management information. Reporting at Board level, you will work closely with the senior management of the Group both in the UK and overseas.

Probably in your thirties or early forties an accounting qualification is essential. Ideally your background should include experience gained at the headquarters of an international group or at a senior level in the profession.

Write in confidence to John Cameron, quoting ref. C324, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited



## MANAGEMENT CONSULTANCY £20,000 - £30,000 + CAR

### ROUTE TO PARTNERSHIP

ACAS 28-40

City of London

Our client is a major international firm of chartered accountants with a fast expanding Management Consultancy Division. Due to an ever increasing demand for Consultancy Services particularly from the commercial banking and local authority sectors there is an ongoing demand for chartered accountants with, ideally, at least four year's commercial/ industrial experience in line management, post-qualification. Candidates should have good academic and professional examination records, positive personalities and first class communication skills.

For more information please contact George Osmrod BA (Oxon), Catherine Harrold BA (Cantab) or Tim Forster B. Comm. on 01-836 9501 or write with your CV to Douglas Llambras Associates Limited at our London address quoting reference No. 4830.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2TF. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street, Manchester M2 2ES. Tel: 061-236 1983

**DOUGLAS LLAMBRAS**  
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Accountancy & Management  
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## Financial Controller

Central London

£18-20,000 + car

Our client is a major British group, with a diverse range of activities in the leisure industry.

They are seeking an ACMA aged 28-32 to fulfil a high-profile role as Financial Controller of an autonomous operating company with a turn over of approx. £25m.

The role which necessitates close liaison with the Managing Director, is appraisal and strategy orientated. Areas of involvement encompass; cost/performance review, budgetary/forward planning, investigations, acquisitions and presentation of data at executive level.

Candidates should preferably have a large company background. Personality is of utmost importance; key qualities sought include strength of character, drive and flexibility.

An attractive salary and benefits package, together with excellent prospects for promotion within the group, exist for the right applicant.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive c.v., quoting ref 164, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## BUSINESS OPERATIONS MANAGER (Company Secretary Designate)

Berkshire £25-30,000 + Car

Intergraph Corporation is one of the world's leading manufacturers of interactive computer graphics systems. Our systems are used extensively in mechanical and electronics design and manufacture (CAD/CAM), plant design, architecture, mapping and energy exploration. Worldwide growth for the company has exceeded 60% p.a. for the past five years and is forecast to reach 5400 million this year.

Growth in Europe has been even more spectacular and we are now looking for a suitably qualified and energetic person to take on day-to-day control of all internal business operations for our recently formed North European Region. Comprising the U.K. and Scandinavia, this region alone is expected to generate sales in excess of 550 million next year.

The successful candidate for this post will therefore be an FCA, aged between 35-45 and with several years business experience, preferably in a high-technology industry. He/She will be responsible to the Managing Director for a small team handling a range of activities including general accounting and financial reporting, tax and business planning, contracts, personnel management and general administration. A wide spectrum of experience is therefore necessary, including a knowledge of U.S. accounting procedures.

Applicants are invited to write including a full c.v. to:- Mr T Postlethwaite, Managing Director, Intergraph (GB) Limited, Albion House, Oxford Street, Newbury, Berkshire RG13 1JG.



INTERGRAPH

## Company Accountant

Rural Essex

c.£18,000 + car

Our client, a long established and highly regarded unit trust group, is seeking a qualified accountant to head up the company's accounting function.

This newly created position carries responsibility for the management of ten staff. The ability to establish priorities and allocate tasks efficiently, is of prime importance. Main areas of involvement encompass the production of statutory accounts, monthly profit and loss statements, tax returns and ad-hoc management information.

- Candidates, ideally aged around 30, must be able to demonstrate:
- ★ a practical approach to day-to-day problem solving
  - ★ strong team management and communicative skills
  - ★ the capacity to develop the accounting function

An attractive salary and benefits package are offered and success in this role could lead to greater responsibilities within the Group in the short term.

Interested candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting Ref. 166, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Controller And Company Secretary

Rugby

£17,000 + Car

Our client, a subsidiary of a major Swedish Company, is one of the foremost companies in the World in the manufacture and distribution of industrial and rubber components and associated products. The UK Company, with a turnover of some £5 million in 1983, is principally a sales and distribution company which is developing by organic growth and acquisition.

The position reports to the Managing Director and together with the three technical divisional managers forms the Company's management team. The employment package is commensurate with the responsibilities of the position and the prospects are good for the right applicant.

We seek a qualified accountant, aged 30 - 40, with at least five years management experience in a commercial or industrial environment. Applicants should have a broadly based background, encompassing financial and management accounting, company secretarial and administration work, with particular emphasis on computing developments involving IBM mini and micro computers.

In the first instance please write in complete confidence, quoting reference 8597 and submitting a curriculum vitae to:

Peter Childs,  
Pannell Kerr Forster Associates,  
New Garden House,  
78 Hatton Garden,  
London EC1N 8JA.

**Pannell Kerr Forster Associates**  
A member of P.F.C. Group

## PROPERTY FINANCE CITY

Due to expansion, we are seeking a banker or qualified accountant, aged 30-45, with a high level of experience in all aspects of lending against major projects in the residential and commercial property area.

You will be experienced at high level negotiation, credit assessment and the production of in-depth reports evaluating both borrowers and projects; you will also need to be energetic, resourceful, and capable of generating new lending business.

Salary will be negotiable. Other benefits include a company car, a non-contributory pension scheme, a staff loan facility, profit sharing scheme and 5 weeks holiday.

Please apply in writing with detailed CV, to:- C. J. Brennan, United Dominions Trust Limited, 1 Lyonsdown Road, New Barnet, Herts. EN5 1HU.



**United Dominions Trust**  
A member of the ISB Group of Companies

## Group Taxation Accountant

London

£20,000 + car, benefits

The Board of Mills & Allen International PLC announced recently that preparations are in hand for the independent listing of the Group's media operations by sale to the public of a controlling interest in a new holding company to be called United Communications PLC.

There is now a need to appoint a Group Taxation Accountant who will report to the Group Financial Controller and be responsible for the UK and International tax affairs for the new group. In addition the successful applicant will assist in the effective management of company funds.

Candidates aged 25 to 30 should be Chartered Accountants with the ability to demonstrate both by experience and personality, the necessary commitment to develop with the new Group in this responsible position. This appointment is suited to someone wishing to leave the profession as well as those already in industry and commerce.

In addition to salary and car, benefits will include pension and life assurance, an employee profit scheme as well as realistic career prospects.

Please write in confidence, by quoting MCS/7148 and requesting a Personal History Form from Michael R. Andrews, Executive Selection Division, Southwark Towers, 92 London Bridge Street, London SE1 9SY.

**Price Waterhouse Associates**



# Accountancy Appointments

## Auditing in the Oil Industry

£15-£17,000

### The Company:

The highly regarded and well-established UK operations of a large public, American-owned, international petroleum organisation. Turnover is in the eleven figure range.

### Function:

To audit for efficiency, effectiveness and economy the organisation's policies, plans and activities.

### Candidate Qualifications:

A professional accounting body (preferably chartered).  
A good second European language and knowledge of a third.

Up-to-date and comprehensive knowledge and experience of all aspects of auditing.

A highly professional and energetic self-starter, with the initiative and drive to work successfully without supervision.

The ability and maturity to fulfil a positive accounting or management role, with the stature to negotiate independently with the Group's top management on relevant issues.

The stature and personal qualities to inspire the confidence and co-operation of colleagues and the ability to communicate clearly both orally and in writing.

Age range c. 28-35.

### Training:

A correspondence course with an American University on Petroleum Engineering D.P. facilities and training to obtain a top American computer auditor qualification.

Encouragement and tapes on a European language leading to a full time language course on the subject.

### Action:

Send full C.V. quoting ref: FT/787, and listing separately any companies to which your application should not be forwarded, to:  
Nick Holker,  
Riley Advertising  
(Southern) Limited,  
Old Court House,  
Old Court Place, Kensington,  
London W8 4PD.

**Riley**

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LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH  
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## MANAGEMENT ACCOUNTANT

City based

£16,000 + Benefits.

An excellent opportunity has arisen with a leading International Bank, as a result of their continued planned expansion. They have recently implemented a major new and highly sophisticated management accounting system which will enable management to control and direct the business in a highly effective manner.

The ideal candidate will have already gained exposure to computerised systems in an audit or industrial environment, and will be used to working to strict deadlines. Previous staff control experience would be an asset.

You will be an ambitious Graduate ACA/ACMA aged 24-28, who will see this role as a stepping stone to a successful career in International Banking.

Applicants should send their CV's in confidence:-

Roger Parker 4, London Wall Buildings, Blomfield Street,  
London EC2M 5NT  
Organisation 01-588 8161 Telex 8811725 CITLON G.

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For further details telephone 01-686 9141 or write enclosing cv to Kate Atchley, Editor, The Accountant:

Tolley Publishing Company Ltd  
Tolley House, 17 Scarbrook Road  
Croydon, Surrey CR9 1BQ

**Tolley**

## Redbridge

London Borough

## Finance Directorate

# Deputy to the Director of Finance

Fulcrum related salary up to **£21,141 p.a.**

Annual Car Allowance payable

The Council is looking to appoint an Assistant Director of Finance, with designated responsibility as Deputy, to replace Mr J. L. Tomlinson who will be retiring early next year. The Council is forward looking and currently a new financial information system is being developed. Plans to develop office automation have been approved.

The successful candidate will be a qualified accountant (preferably CIPFA) with extensive experience in Local Government Finance. He or she will, together with the Director and two other Assistants, form the top management structure of a Directorate comprising 230 staff. The allocation of duties will depend on the qualities of the successful applicant. Application form and further details may be obtained from:-

Director of Finance, 22/26 Clements Road, Ilford, Essex IG1 1BD.

or telephone Miss Cable on 01-478 3020 Extension 244. Closing date for applications - 9th November 1984.

## Outstanding Opportunities For Recently Qualified Accountants In The INTERNATIONAL BANKING SECTOR

City

£13,000 - £18,000

- Generally acknowledged as the highest paid professional sector.
- Extensive variety of activities available to highly motivated, bright candidates.
- Experience on which to build and enhance a professional career.
- Excellent fringe benefits.

We are currently handling a number of prestigious appointments with major international banking institutions. They are very keen to meet young accountants of the highest calibre.

Graduate ACAs, aged 25 - 30, who are interested in finding out more about these challenging possibilities, should either telephone or write enclosing c.v. to Judith Richardson or Kate Atkin at our London office.

410 Strand, London WC2R 0NS. Tel: 01-636 9501  
26 West Nile Street, Glasgow G1 2FF. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS LLAMBIAS**  
Douglas Llammbias Associates Limited  
Accountancy & Management  
Recruitment Consultants



Flight Refuelling Limited

## Chief Management Accountant

Wimborne

c £15,000 + bonus + car

Age 27-35

Our client, Flight Refuelling Ltd., the principal subsidiary of the Flight Refuelling Group has a turnover in excess of £40m and employs nearly 1400 staff. They are engaged in the design and manufacture of specialist aerospace and defence equipment and seek a qualified accountant, preferably of graduate status, to manage a sophisticated management accounting team and to control the following:

- ★ the staged development of on-line computing systems moving towards an integrated database.
- ★ the effective presentation of management information re. all planning, budgeting and costing activities.
- ★ achieving agreement with the M.O.D. on cost rates and controlling cost implications of company pricing policy.
- ★ the administration of long term contracts utilising computer techniques.

Due to the exceptionally high level of liaison at board level and with third parties, the successful candidate must display excellent interpersonal and negotiating skills. Excellent prospects prevail for a candidate who can demonstrate a successful track record within recognised manufacturing organisations and who have the appetite to contribute to a fast growing company.

Interested applicants should contact Adrian Wheale ACMA, enclosing a comprehensive, c.v. to Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol, BS1 4XP.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Accountants

Key, visible roles within a major international company

Excellent 5-figure salary

West London

Our client is a leading international chemical organisation. The Accounting function for the company and its subsidiary operations are shortly to be centralised at their impressive Head Offices in West London, where they are now looking to appoint three additional Qualified/Part Qualified Accountants.

Reporting to the Regional Financial Accountant Manager, the successful candidates will be responsible for the preparation of monthly and statutory accounts, internal control and performance analysis, the development of accounting systems and will be required to liaise regularly with the company's subsidiary operations. Ideally aged 22-27, applicants should be Qualified or

Part Qualified ACA, ACCA, ACMA's or graduates with excellent all level communication skills, a high degree of ambition and the ability to accept increasing responsibility in an exacting role. The flexibility to be mobile during the first few months of appointment is essential.

A salary and benefits package commensurate with the importance of these roles is offered, and career progression on an international scale can be expected for high calibre candidates.

In the first instance please send a comprehensive CV to B. Kelly, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411. Quoting Ref 4190.

**MOXON DOLPHIN & KERBY LTD**

## Management Information

London

c£16,000 + mortgage etc

Our client is one of the largest financial groups - an established leader in its field providing a wide range of services and products.

We are retained to recruit a young accountant with at least 2 years post qualification experience to join a small central team producing management reports and information. This is a developing role in an established accounting function with specific responsibilities for financial analysis, budgetary control,

forecasting and evaluating profitability of business lines.

Recent and projected changes in the group's structure and accounting requirements will ensure that there will be a wide range of future career opportunities.

Salary is negotiable and the outstanding financial benefits package will add substantially to the figure quoted above.

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/28/LF.

**Lloyd Management**

125 High Holborn London WC1V 6DA Selection Consultants 01-405 3499

## DYNAMIC ACCOUNTANT

c £15,000 + Benefits

An ambitious, dynamic accountant aged up to 30, with a minimum of 5 years post qualification experience is required to join a new venture in business and corporate financial advice.

Experience in marketing would be a distinct advantage.

Applications in writing with full careers details to:

The Chairman,  
Administrative H.Q., Knowle House,  
Sagars Road, Handforth, Cheshire SK9 3ED

## MERCHANT BANKING

We are seeking Chartered Accountants to work for leading Accepting Houses in the following capacities:

**CHIEF INTERNAL AUDITOR - ASSISTANT DIRECTOR** c£25,000

Candidates should be graduates and have qualified with a top accountancy firm. Previous banking and managerial experience will be highly regarded.

**INTERNAL AUDITOR** c£15,000

The successful candidate will be a Chartered Accountant preferably with banking experience. Age preferred 24/30

**MANAGEMENT ACCOUNTS** c£15,000

Candidates will have experience of Management Accounts in some or all of the following areas; Leasing; Taxation; Computer Applications and Micros. Age preferred 25/28.

Please contact Peter Latham or Roger Stears at: Jonathan Wren and Co. Ltd., 170 Bishopsgate, London. EC2M 4LX. Tel: 01-623-1266

**Jonathan Wren**  
ACCOUNTANCY APPOINTMENTS

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Handwritten note in a box at the top center of the page.

# Accountancy Appointments

**ACCOUNTANCY APPOINTMENTS APPEARS EVERY THURSDAY**  
Rate £34.50 per Single Column Centimetre

## Group Accountant

**Hampshire £20,000 + car**

Our plc client is a rapidly expanding, innovative group in the high-technology field, with considerable overseas interests. A recent promotion into line-management has created an opening for the post of Group Accountant.

Reporting to the Group Financial Controller, the main areas of the job function include; statutory and management accounting, treasury, tax, and involvement in acquisitions and investigations.

Candidates, aged 27-32, should be qualified accountants with good commercial instincts. Self-motivation and a mature, but flexible approach are the key qualities required to progress in this lively and informal company.

An attractive remuneration package including relocation expenses where appropriate is offered, together with excellent career prospects within the group.

Interested applicants should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref. 165, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

**London/Overseas c £18,500 + car**

## Financial Controller

Our client is a chain of hotels, owned by an international conglomerate, which is rapidly expanding its operations in the Middle East and Africa by management contract, by purchase and by new build. This growth now demands the appointment of a Financial Controller for these operations, who will report to the hotels Group Financial Director and who may, after a period in London, take up residence overseas.

The successful candidate will probably be aged early 30s upwards and well qualified. Experience is likely to include a period overseas and service in the hotel industry. Specifically it will have included installing established information and control systems overseas and adapting them to local conditions.

The position will demand hard work, expertise, initiative and an ability to communicate at all levels. It offers satisfaction and the opportunity to grow with and within the operation. Other benefits will include a contributory pension scheme and private medical insurance. Substantial overseas travel will be involved.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M665.

**STOY MLH**

Management Consultants

## Finance Director

**£23,500 + bonus + car South Coast**

The company is a stockist and distributor of industrial products with a group of depots throughout the UK. Turnover is £20 million. Significant growth has taken place in recent years, and further expansion is planned.

The Finance Director will manage the total financial control, financial planning, computer development and administration services for the group. A significant input into the future development of the group will be required.

Candidates must be qualified accountants with experience of managing the financial control, accounting and computer systems for a company of similar or larger size. Salary negotiable as indicated. Relocation assistance.

Please write - in confidence - stating how requirements are met to David Bennell ref. B.43685.

*This appointment is open to men and women.*

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.  
*Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.*

**HAY-MSL**  
MANAGEMENT SELECTION

## Financial Director

**£25,000 + and car Hertfordshire**

Our client, part of a major industrial group, is the largest British contracting company in its particular field. It is highly successful operating throughout the UK with some overseas involvement, having a turnover of around £50m.

We are looking for a professionally qualified accountant with previous Board level experience within an industrial company in the construction or contracting sector. You will be responsible to the Managing Director for the entire financial and management accounting function of the company. You will head a team of around 35, develop and monitor the financial control systems, be responsible for the computer operation and supervise the Company Secretarial duties.

To be successful, you will need to have high professional standards, understand completely the "rough and tumble" of the contracting business and have the personal qualities appropriate to a demanding Board appointment. This is an opportunity not to be missed. Age flexible but possibly early 30's to mid 40.

Please write, in strict confidence, enclosing cv, quoting ref. 284, to D. B. Atkins, Managing Director.

Management & Recruitment Consultants  
**DBA**  
19 Britton Street  
London EC1M 5NQ  
ASSOCIATES LTD. Telephone: 01-250 0003

## FINANCE DIRECTOR

**Herts Neg. from £30,000 + car and share option scheme**

A financial executive with broad vision and proven managerial ability is required to join a recently quoted group whose success to date has been based largely on the entrepreneurial skills of its founders. They appreciate that the business has now reached a size and degree of complexity which calls for the additional talents of an experienced Finance Director to help them guide it through the next phase of its development.

The Finance Director will be expected to

- develop information systems which clearly show the relative profitability of the various aspects of the business
- plan and manage the group's finances
- provide all levels of management with the financial advice they need to make wise business decisions
- maintain tight control over working capital and overheads.

Candidates, who must be qualified and will probably be in their early forties, should have experience in a fast-moving service industry and be used to controlling an organisation consisting of a number of separate operating units.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2216 to G.J. Perkins, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



## Group Financial Accountant

**North East England**

Our client, an autonomous subsidiary group within a major public company, is seeking to recruit a group financial accountant of high ability. Group turnover is more than £60 million per annum spread over a wide range of locations and engineering related activities.

The successful candidate will immediately take over responsibility for the financial accounts of the group including definition and updating of group financial accounting requirements to be implemented through divisional accountants and responsibility for taxation throughout the group. The appointee will be expected to develop recommendations for advances in financial control and cash management. The development of the group's business and methods will afford varied opportunities for special studies of value to further advancement.

The position will suit a chartered accountant, aged 28-33, who has been extensively involved with the statutory accounting requirements of public companies, both in professional practice and in industry. Practical experience of accounting for long-term contracts and an understanding of the associated tax implications would be advantageous.

Salary and benefits will reflect the creative abilities required for the role and the qualifications and experience of the individual.

If you feel you meet these requirements, please write in confidence giving career and personal details to Peter Robinson, Executive Selection Division, Peat, Marwick, Mitchell & Co., New Exchange Buildings, Queen's Square, Middlesbrough, Cleveland TS2 1AB, quoting reference No. L/502.

**PEAT MARWICK**

## Financial Accountant

Whitman Laboratories Limited, the manufacturers of Ested Lander cosmetics, require a Qualified Accountant (ACA/ACCA) to head the Financial Accounting Department in our manufacturing unit.

Reporting to the Finance Manager, he/she will be responsible for:-

- Preparation of monthly and annual financial statements
- Liaison with the Auditors
- Monthly cash flow reporting
- Comparisons of actual to budgeted expenses
- The day to day running of the department

Ideally the applicant should have had some experience in a manufacturing environment in a line position, be able to communicate effectively with non-accounting managers and have worked with computerised systems.

The company offers a competitive salary and range of fringe benefits.

For an application form please apply to Helen King (Mrs), Personnel Manager, Whitman Laboratories Limited, Winchester Road, Petersfield, Hants. Tel: Petersfield 66522.

**Whitman Laboratories**

## Group Accountant

**Harrogate area £16,500 + car + excellent benefits**

Our client, a subsidiary of one of the UK's largest companies is a leading construction material group with worldwide turnover in excess of £300 million.

An exceptional opportunity has arisen for a Group Accountant to be a key member of a small central finance team utilising highly sophisticated management information and reporting systems.

A lively and positive approach will be essential in developing systems to improve profitability and financial control, with the further standardisation of group accounting and reporting procedures, including management information provided on-line.

The successful candidate (aged mid thirties) will be a Chartered Accountant with a proven record of achievement in industry, both at operating and group levels, seeking an opportunity for career development with an expanding group.

Interested applicants should contact Peter Hornby on 0532 450212 at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoting ref. 7248.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Controller

**Manufacturing Company**

**NE Hants c £18,000 + car**

An expanding subsidiary of a major British group has reached a particularly interesting stage of its development. Turnover currently £10 million pa will certainly be doubled if not trebled in the foreseeable future.

As part of the planned reorganisation, a qualified accountant is needed to join the management team and report directly to the MD. Aged 30 plus, with substantial experience gained within a batch production operating environment, you will have the ability to install and operate an integrated costing and computerised management information system to meet present and future demands. Additionally you should be a team-manager with the personality to deal with internal and external contacts at the highest level.

A broad commercial overview consistent with the "making of a business" is essential to ensure success with the company and later career development with the group. Appropriate relocation expenses will be met.

Write in confidence with full cv and daytime telephone number to Patrick Donnelly, quoting reference FT/48.

**tfi**

**The Finance Index**  
Financial Recruitment Consultants  
11 Palmer Street, London SW1A 0AB Tel: 01-222 5169

## Financial Controller

**Birmingham c. £20,000 + Car**

Our client, an expansion-minded international group, is seeking a Financial Controller for its recently acquired subsidiary in Birmingham - a specialist manufacturing company with a £2.5 million turnover.

Reporting directly to Group in London, the Controller will be completely responsible for the financial management of the company. Specific emphasis will be placed on the enhancement of accounting procedures and standards and the development of management information and reporting systems to meet local and group requirements. The Controller will be supported by a small, experienced team.

We are seeking a qualified accountant aged 35-45, with broadly-based financial and management accounting experience, ideally gained in manufacturing. Essential personal qualities are ambition, confidence, a strong commercial awareness and an ability to effectively introduce change to a traditional organisation. The company's commitment to systems development means previous experience of computerised accounting systems is vital.

This new position is regarded as a stepping stone to a group position which will offer involvement and experience in acquisitions, the investment of surplus funds and the development of group systems.

A competitive remuneration package, combined with a visible career path and realistic prospects of a directorship, make this an excellent career opportunity.

Suitably experienced candidates should write enclosing full career and salary details, quoting reference MCS8442 to

**Price Waterhouse Associates**

Jerry Wright,  
Executive Selection Division,  
Price Waterhouse Associates  
Livery House,  
PO. Box 120, 169 Edmund Street,  
Birmingham B3 2JB. Telephone: 021-236 5011.

## FINANCIAL CONTROLLER

**(Finance Director Designate) To £18,000 + car**

**ELECTRICAL DISTRIBUTORS S. London/Kent Border**

Our clients, who are a long established but expanding company engaged in the wholesaling and retailing of electrical goods, with a turnover of £7m, wish to appoint a Financial Controller. The person selected, who is likely to be aged between 27-33 years, must be a qualified accountant with up to 3-5 years relevant commercial experience. He/she will be responsible for controlling a staff of 16, for extending the use of the company's new computers and refining the management information systems.

The company is growing rapidly and a public quotation is being considered. The Financial Controller, who will report to the Managing Director, must be able to demonstrate his/her ability for personal growth with the potential of becoming the Finance Director in due course.

Working conditions in this friendly office located in the Kent border, South London and Croydon region, are excellent.

Apply in writing, in strict confidence, with detailed cv, to L. Scott, Executive Recruitment Division:

Hacker Young Management Consultants,  
St. Alphage House,  
2 Fore Street,  
LONDON EC3Y 5DH.



# Accountancy Appointments



## Start with a clean sheet

c.£22,000 + car Washington, Tyne & Wear

Reporting to our Finance Director, these two senior posts are part of a core team of managers who will influence from the planning stage the shape and success of a new car manufacturing operation. The first phase will cost £50m. and build up to assembly of 24,000 cars p.a. by mid-1986, with subsequent plans to invest a further £300m. to achieve a production level of 100,000 cars p.a.

### Finance Manager

You will devise and implement financial, accounting and budgetary control systems and produce monthly and yearly accounts and financial forecasts.

Probably aged 30 to 35, you will be a qualified accountant and have broad accounting experience in manufacturing industry over at least five years. Knowledge of computerised systems and taxation is essential. Ref. B.49259/A.

### Cost Accounting and Control Manager

You will devise and implement cost accounting and control systems. The achievement of profitability through effective cost control will be a key function within the company.

Probably aged 30 to 35, you will be a qualified accountant and have at least five years' cost accounting and control experience in a modern manufacturing operation. Knowledge of computerised systems is essential. Ref. B.49259/B.

Remuneration package will include car, pension scheme, medical insurance and generous relocation assistance.

In the first instance, please write with full career and salary details and quoting the appropriate reference, to Peter Evans, our recruitment adviser.

*This appointment is open to men and women.*

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.

*Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.*

**HAY-MSL**

MANAGEMENT SELECTION

## Group Financial Controller

Potential Director

E. Midlands c.£15,000+car

Our client is a substantial entrepreneurial private group of residential and commercial property developers and builders.

The group operates in established divisional bases with their own financial management. A high level of computerisation based on IBM system 34 and 36 machines is at the core of the financial operation.

With the Group Financial Director concentrating on further corporate development the opportunity is created for an alert and confident young chartered accountant to run the hub of the group finance management.

Liaising with the divisional financial controllers and accountants you will be responsible for ensuring adherence to reporting standards and initiating further development. You will also run the small head office accounts function, produce group published accounts, manage cash and funding levels. Success in these areas will leave you free to add whatever brief you wish and bring about recognition of your financial director qualities.

First class financial management skills and high professional standards supported by energy, ability to work hard under pressure and on your own initiative are the attributes required. Experience in headquarter financial operations would be useful.

*Applicants (under 35) who meet these high standards and are eager for the responsibility this position offers please write with full c.v. to Department C, Peat, Marwick, Mitchell & Co., 21 The Crescent, King Street, Leicester LE1 6RX. All replies will be forwarded to our client, who has undertaken to treat them in confidence, and a covering letter should therefore list any companies whom you do not wish to consider.*

**PEAT  
MARWICK**

## Divisional Accountant

A prime role in Systems Development  
Welwyn Garden City c.£15,000+car

New stores. New product ranges. Tesco is expanding, with enviable trading figures and performance demonstrating its success in retailing.

Fundamental to continued growth - and overall profitability - is the development and control of accounting systems to meet the needs of new and changing requirements.

Against this background of initiative and expansion we seek an Accountant with well-developed systems skills to take up an important appointment within the Computer Division at Welwyn Garden City.

Reporting directly to the Director of Computing, the principal function of this senior position is the provision of a financial control service to the Division's management team. Your initial task will be to implement a computerised system to cover all aspects of budgeting, financial records, performance monitoring and costing exercises. This will involve liaison at a senior level with the Tesco Group's financial centre. Potential for personal development is excellent both within the Division and the Group.

The role calls for initiative and determination, coupled with excellent interpersonal skills. The successful candidate will be qualified ACA/ACCA/ICMA with at least 1 year's commercial experience and knowledge of DP department operations.

Salary is negotiable and will reflect your qualifications, experience and importance of this appointment. Large company benefits include a company car, free medical insurance, and relocation expenses where appropriate.

Please write, enclosing your cv to Pat Bennett, Personnel Manager, Computer Division, Tesco Stores, Beesmer Road, Welwyn Garden City, Hertfordshire. Telephone 07073 25161.

**TODAYS  
TESCO**

## Finance Director Designate

£20,000 Plus + Car

London W1

For a UK quoted holding company, with subsidiaries engaged in house building, contracting and property development. The company is geared to diversify and expand, not necessarily in the above fields. Turnover is expected to increase from £40m. to £100m. in the next two to three years chiefly by acquisition. The successful candidate will be part of a small professional management team and be responsible for the total financial control of the Group.

Candidates, probably in their early 30's, should be qualified accountants, preferably chartered, with financial management experience in a similar holding company. Drive, commercial awareness and the ability to make a significant personal contribution to the company's future growth are essential.

Salary is freely negotiable. Benefits include car, BUPA, individual pension scheme and relocation assistance, where appropriate.

Please write - in confidence - with full career details and salary expectation to Ken Orrell ref. B.19377.

*This appointment is open to men and women.*

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52 Grosvenor Gardens, London SW1W 0AW.

*Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.*

**HAY-MSL**

MANAGEMENT SELECTION

## INLAND REVENUE OPPORTUNITIES AT A SENIOR LEVEL

Management Accounting - Worthing

This newly created post involves responsibility for the operation of a management accounting section and the Department's new computerised financial management information system. The person appointed will be required to participate in further development of the

system, including introducing budgetary control procedures covering HQ and over 1000 UK locations. Experience of management accounting and budget control systems essential. Experience of design implementation and use of computer systems in a large organisation desirable.

Investigative Accounting - Liverpool and London

These posts are in the Enquiry Branch which is part of the Revenue's counter evasion/avoidance division, responsible for investigating serious tax frauds, involving examination of private and business records. The Accountants advise HM

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission. SALARY: £12,895 - £17,485. £1300 higher in London. Starting salary according to qualifications and experience. Promotion prospects. For further details and an application

Inspectors of Taxes on all accounting matters and are responsible for a personal portfolio of cases. Post-qualification professional office experience and ability to conduct high level interviews and to give evidence in contentious cases essential.

Forms (to be returned by 12 November 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: C(9)696/2. The Civil Service is an equal opportunity employer

## Young Financial Manager

Thames Valley mid-late 20s  
c.£20,000

EFFEMEX - the young, profitable and rapidly expanding export division of Mars U.K. - specialises in marketing the Group's well-known branded consumer products to over 100 countries worldwide and plays a leading role in overseas market development and growth. A Group career move has now created this excellent opportunity for a high-calibre graduate accountant to undertake full responsibility for the company's financial and management accounting activities. As a key member of the young, dynamic management team, you can expect to exert a considerable influence on the business through your contributions to financial planning and the company's overall financial management.

In short, this is a key, highly visible role in a stimulating international environment - and one that could lead rapidly to excellent prospects for further management progress in either the company or Group. A degree-qualified accountant in your mid-late 20s, you will already be able to

demonstrate an impressive track record in industry or the profession, and will be keen to acquire the management skills essential for success with a progressive and highly successful consumer company. First-year earnings of around £20,000 (in a scale rising to £27,000) will be backed by a comprehensive non-contributory benefits package including relocation assistance if appropriate. Please write with brief details of your age, qualifications and experience to Michael Pratt, Finance Controller, at EFFEMEX (Division of Mars U.K. Limited), 708 Banbury Avenue, Slough, Berkshire SL1 4JX.

**EFFEMEX**

Division of Mars U.K. Limited

London Business School

## DEPUTY MANAGER FINANCIAL SERVICES

£15,000 + (neg)

Financial Services is a software-based financial consultancy run on a commercial basis from within the London Business School. It was set up in 1978 to capitalise on the research skills of the School's Institute of Finance & Accounting. To date its primary activity has been the provision of a valuation model and consulting services to the financial leasing industry.

Due to recent rapid growth and the desire to expand into new areas, the Manager of Financial Services is seeking to appoint a Deputy who will advise current clients and assist in the development and marketing of current and future products. These products will probably be in fields such as capital budgeting, property and international finance.

The successful candidate aged between 25 and 35 will have a degree in a numerate discipline or an equivalent professional qualification, a good understanding of financial concepts and will also be familiar with the use of computers in a business context. He or she will also be self-motivated and have good interpersonal and marketing skills. Experience in the financial leasing industry would be an advantage.

A competitive salary will be offered to the right candidate and it is probable this will be more than £15,000 per annum.

Application including C.V. to: Mr C. J. Tolley, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

## DIRECTOR OF FINANCE

£24,069 - £25,926

(Salary Award Pending)

The capital city of Scotland, established centre of finance and commerce, is seeking a Director of Finance.

This key post will be involved in the financial planning process and will administer the financial affairs of the Council as well as managing and co-ordinating the activities of a Department which employs approximately 100 staff.

The postholder requires an understanding of the problems of local authority finance in the light of the current economic situation and the ability to ensure the translation of the financial aspects of the Council's policy objectives into achievements.

The Council has an annual expenditure in the region of £131m and the successful candidate should preferably be a qualified accountant with extensive relevant managerial experience gained at a high level preferably in the public sector.

Application forms and further details are available from the Director of Personnel and Management Services, City Chambers, 249 High Street, Edinburgh. EH1 1PL. Tel: 031 225 2424 Ext. 6419/6426. Closing Date: 9th November 1984.

*The Council is an Equal Opportunity Employer.*

City of Edinburgh

## CHARTERED ACCOUNTANT

Chartered accountant, 25-30, with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system.

Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W1 square. Salary more than £12,000 plus benefits.

Write to Box A8779, Financial Times  
10 Cannon Street, London EC4P 4BT

## FINANCIAL MANAGEMENT OPPORTUNITIES

With Demanding Business Management Requirements  
£20,000 - £25,000

Our client is a high technology major industrial group effectively managed for profitability by the complete involvement of financial management in all aspects of the business. This requires not only the determination of financial policy and accounting controls but working closely with the Chief Executive in the development and achievement of business plans.

A number of opportunities are now available for energetic and action orientated managers, either male or female of ACMA or ACA qualification, who wish to develop their careers in a demanding industrial environment. These challenging appointments, up to Finance Director level, will be within operating units located throughout the United Kingdom or at the Group Headquarters.

Applicants must be able to demonstrate a successful performance record not only in the Finance Function but in the wider Commercial aspects of Business Management.

**PSA**

**PETER SADLER ASSOCIATES**  
EXECUTIVE SEARCH AND RECRUITMENT

A basic requirement will be an in-depth experience of standard costing, contract costing and reviews, cash management, budgetary control, and inventory control, together with an ability to produce management information against tight time-scales. Computer systems implementation and operation will be a proven skill.

The remuneration packages will reflect the business contribution of the roles and will be within a salary range from £20,000 to £25,000 per annum for the most senior appointments. A company car will be provided, together with other benefits, and relocation support will be given where required.

Please apply in the strictest confidence, stating fully how the requirements can be met. Initial interviews will be held in convenient locations. Peter Sadler, FIPM, FInstD, Peter Sadler Associates, York House, 15 Clifford Street, York, YO1 1RG.

## ASSISTANT CONTROLLER FINANCE

CITY Ca. £9,000 + Benefits

Fast expanding group of Finance Companies offer exciting opportunity for an enthusiastic, commercially aware accountant. The successful applicant will report directly to the Group Controller. The responsibilities will cover the complete accounting function for our group of companies including the administration of leasing and finance contracts.

Candidates should be within their early 20s with 2-3 years' company experience (preferably finance) and successfully passed the first stages of recognised accountancy qualifications. Attractive remuneration package includes usual bank benefits.

Please send C.V. in confidence to:  
Thomas Lundqvist Svenska Finans International  
17 Devonshire Square London EC2M 4SQ

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THE ARTS

George Stubbs, Tate Gallery/Roy Strong

Beguiled by the horse painter's limitations

I suppose that one's own journey of the eye has been largely coincidental with the rediscovery of George Stubbs...



One of the three pictures lent to the exhibition by the Goodwood Estate: The 3rd Duke of Richmond with the Charlton Hunt

Each picture celebrates landscape, horses and racing, and by implication ownership...

documented we would never guess that they could ever be by the same artist...

England, smelling the air, hearing the rustle of the leaves and the chomp of horse and hound...

hunting servants and one of the estate bricklayers. The latter must be utterly unique in its subject matter depicting these simple beings as they fell into dispute about the manner of putting the tailpiece into the cart...

and range of subject matter with either of those two artists. Wright of Derby arguably, for instance, occupies a higher niche...

Miss Fischer's last Beethoven programme of three this month looked like an ideal Fischer programme; and so it was...

A Wedding Bouquet

Clement Crisp

Social disasters—other people's, of course—have always proved a rich source for comedy. Skeletons popping out of cupboards like cuckoo in clocks; the drunken or loony guest at the marriage ceremony...

Annie Fischer/Elizabeth Hall

David Murray

The C minor Sonata, op. 111 blossomed wonderfully, for its ground-plan—epic tensions succeeding to a stately tune and steadily more elevated variations—was transparent, and what the performer must supply is vital sympathy in mature balance...

Children's Theatre/Martin Hoyle

The principles of 'wee Dalyls'

While their elders puzzle over whether art should be "committed" or is essentially above morality, children cheerfully accept the message in the sugar-coating of theatre...

Wood features Professor Paperback Mr Quid, (the bank manager) and Lady Carrier Bag from the local gentry...

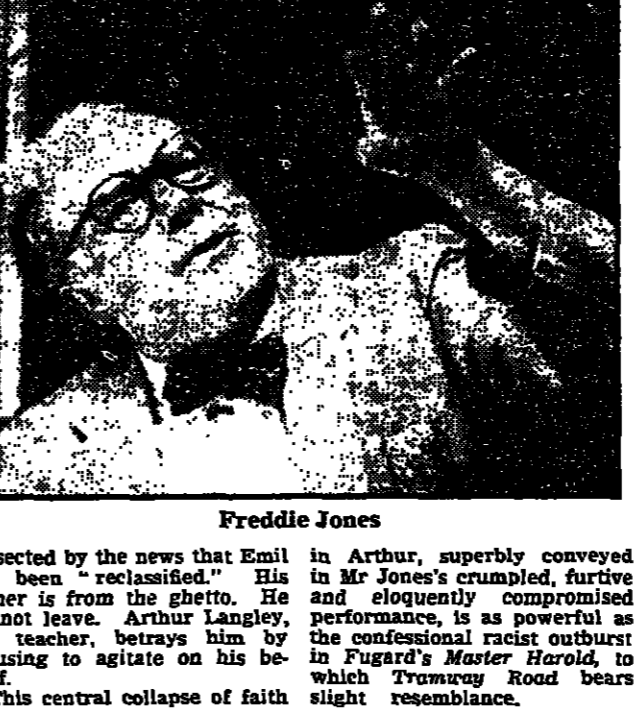
Gweny finds herself (shades of Abba Cadabra) is won by finding virtues and avoiding vices. Here the dragon is like an endearing pink and green quilt...

In his touching new play at the Lyric, Ronald Harwood, who left South Africa in the early 1950s for RADA and Donald Wolfit (out of the frying pan?)...

Tramway Road/Lyric, Hammersmith

Michael Coveney

dissected by the news that Emil has been "reclassified". His father is from the ghetto. He certainly deserves rank, but I wonder whether the word "equal" is not overstating the case...



Arditti Quartet/Wigmore Hall

Dominic Gill

The Arditti String Quartet, protean in its enterprise, tireless in its energy, must by now have one of the largest repertoires of 20th century quartet music of any ensemble in the world...

Arts Guide

Exhibitions

ITALY Venice: Palazzo Ducale: The Treasures of the Pharaohs—a rich and fascinating exhibition of more than 80 works (lent by the Cairo Museum)...

WEST GERMANY Berlin: Nationalgalerie, 50 Potsdamer Strasse: More than 20 works of paper by Luciano Bartoloni, the Italian artist, some of the installations created for the show, ends Nov 24...

PARIS National Gallery: The Golden Age of Danish Painting—A small and thoroughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century...

BRUSSELS Brussels Parks and Gardens: Drawings, paintings, prints and maps of a fascinating Brussels. The gardens of the Kings House as seen by Dürer in 1520. Fountains, groves, pagodas and follies of the private gardens such as Monplaisir, now Scherpenberg, Railway Station, and the various views of existing geometrical (and some say Masonic) Royal Park, Banque Brussels Lambert, Place Royale, ends Oct 30. Guided Tours (5172877).

NEW YORK Museum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max Ernst, Braque among many others as well as striking tribal objects from Asia, Africa and North America...

TOKYO Masterpieces from the Vienna Art Museum, especially 17th century Dutch genre paintings. Well-known works by Velasquez, Jan Steen, Franz Hals, Rembrandt, Canaletto in a large and well-installed exhibition. National Museum of Western Art, ends Nov 4.

VIENNA Medieval Art from Serbian Monasteries: This exhibition from Yugoslavia

CHICAGO Art Institute: 20th-century drawings from the superb permanent collection



FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Anglo-French relations

A STATE VISIT is an occasion for the public display of mutual esteem, and the state visit to Britain by President Mitterrand of France is amply fulfilling this expectation...

to the major policy concerns of either country, whether in economic, financial, trade, or in foreign policy and security.

In his speech to the two houses of parliament, he repeated his call for more united Europe which would be a genuine political reality, capable of asserting itself on the international scene.

The opportunity to test the possibilities of closer European co-operation in the field of defence and security will come immediately after the end of President Mitterrand's state visit...

Initiatives It would be gratifying if this visit could be marked by some signal act symbolising a desire for closer Franco-British rapprochement.

France and Belgium have long been strong proponents of a stronger WEU; Britain was initially sceptical.

No nostalgia for exchange controls

EXCHANGE CONTROLS in the UK were formally lifted five years ago yesterday. The abolition of restrictions on foreign currency transactions, a feature of British economic life since the outbreak of the last war...

policy, and hence achieve more control over its inflation rate, is its currency is floating freely.

Overseas assets If controls had not been abolished, some of the £18bn or so invested in overseas assets since 1979 might have gone into British equities.

The lifting of exchange controls has been criticised on the grounds that it has led to a massive outflow of portfolio investment.

Market demand The need to "conserve" foreign currency reserves followed from misguided economic policies.

Even if the immediate effect of abolishing exchange controls was to substitute foreign for domestic investment, the prospective longer term gains make this a price worth paying.

The clean float of sterling is central to the Government's economic strategy. In the long run, a country can only pursue an independent monetary

policy, and hence achieve more control over its inflation rate, is its currency is floating freely.

POVERTY IN THE U.S.

UNEMPLOYMENT CHECKS CASHED HERE People wait to cash unemployment cheques in Detroit, described as a "disaster area" last year



The poor just keep on getting poorer

By Reginald Dale, U.S. Editor

1981 had run out of food after losing their benefits. The last few months have produced an avalanche of similar material.

World in a few seconds. Parts of Appalachia look like backward developing countries—only the population is predominantly black and Hispanic.

same sort of people who are suffering the most members of families headed by women, blacks and Hispanics.

The rural poor do not receive any welfare assistance. In 1979, for example, only 23 per cent of poor rural families received cash benefits in income support.

the time had come for a less visible chairman. "From every point of view," he said, "the man doing this job is the focus of love and hate and all sorts of emotion."

crossing into an Indian reserve is like travelling to the Third World in a few seconds.

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Advertisement for BRYMON travel agency. Includes text: 'Isn't it time you flew BRYMON?', 'Heathrow to Plymouth 60 minutes from £68 return', 'Lord's days', 'Edwarde's theme', and a table of flight routes and frequencies.

Handwritten text at the bottom of the page: 'مركز الصحافة'



ECONOMIC VIEWPOINT

# How to end the 'reflation' row

By Samuel Brittan

THE MAIN cause of the UK unemployment deterioration is clearly the miners' strike.

This has not shown up in official or independent models of the economy because striking miners do not count as unemployed. Nevertheless, the level of spending is clearly affected not only of miners themselves, but of communities in mining areas. More widely, the fears and uncertainties created must have something to do with the fall in inventories, which is quite remarkable for a period of business recovery. The strike must be having an adverse effect on many marginal decisions relating both to investment and the hiring and firing of labour.

More should be made of these effects in the debate, whether they show up in the Treasury model or not. My experience is that if you say what is clearly and obviously happening and wait, the model-makers will ultimately catch up with you and incorporate these effects, but too late to be of any use.

I hope nobody is going to argue that we can reflete to offset the damage inflicted on the 1984 economic performance by Arthur.

## Demand management can be too tight as well as too loose

Signs of a sell-out without it. Although the coal strike is not directly about pay, a caveat in the union power in its most brutal, violent and law-defying form would be the worst thing that could happen for employment, as well as more important things such as freedom, decency and the rule of law.

The coal strike apart, the demands for "reflation" being conducted in an obsolete language which assumes that the Government can influence directly and predictably, not just the flow of money spending, but real output and numbers of jobs. So, far from placing a sword in the hands of the "reflationists" actually prevent an intelligent debate on whether demand management — which in a monetary economy has to be

conducted in money terms — is on the right lines or not.

For any Government has to have a policy towards demand, whether it wants to or not.

Today in nearly every major country, the Government has an aim for its budget deficit, which can be defined in many different ways, and is never just targeted for zero. It also has, via the central bank, and sometimes via interest rates, a crucial influence on the stock of money. Monetary and fiscal policy together have a major impact on total spending and income (nominal GDP), even though the fit is inevitably imprecise and loose-jointed.

It is possible for demand management to be too tight, as well as too loose. If it is too tight, it may help reduce inflation faster, but will also depress employment for a time even below the level to which it has been reduced by labour market monopoly.

One of the most important reasons for being explicit about demand management is indeed psychological. I am often asked: "If wages really are restrained, how do we know they are really more growth? Won't the Government just try to take down inflation a further notch?" There is a strong case for providing reassurance that it will not do so.

One of the absurdities of the "reflation" debate is the way monetary policy is ignored. The "reflationists" in Britain speak as if a higher PSBR is the only way to inject spending into the economy. Government spokesmen reply in the same language; and speak as if injecting more spending power through a higher PSBR is sinful while stimulating demand through lower interest rates is highly virtuous and not "inflationary".

The same absurdities occur in the debate on the U.S. recovery, where both sides argue about whether the U.S. Budget deficit is responsible. They conveniently ignore the fact that the U.S. recovery is being conducted in an obsolete language which assumes that the Government can influence directly and predictably, not just the flow of money spending, but real output and numbers of jobs. So, far from placing a sword in the hands of the "reflationists" actually prevent an intelligent debate on whether demand management — which in a monetary economy has to be

## STRATEGY AFTER THE COAL STRIKE

	1984-85	1984-85	1985-86	1985-86
	Targets & projections*	Likely outcome	Provisional target & projections	Suggested revisions
"MO"	4 to 8	6	3 to 7	4 to 8
Sterling M3	6 to 10	9 to 10	5 to 9	6 to 10
PSBR	£7.1bn	£6bn	£7bn	£6bn
Nominal GDP	5	7.5	6.5	8
Real GDP	3	2.5	2.5	3 to 4
Inflation	5†	5	4	4 to 5

\* Figures above the line are official targets, those below projections. † GDP deflator. Figures given to nearest 1/2 per cent. ‡ Excluding impact of changes in privatisation timetable.

the recovery and the low level of stocks, there may not be an actual downturn in real activity in Europe, but a levelling off or even just a slowdown. If this happens there will be a case for concerted action — not to spend ourselves into target real growth rates as was attempted at the Bonn Summit of 1978, but simply to maintain the growth of aggregate expenditure in money terms. These same considerations suggest not wasting ammunition now, but waiting until there is more definite evidence of when a serious slowdown is likely.

If monetary demand growth needs to be edged up slightly in 1985, above what is otherwise likely, should the main instruments be fiscal or monetary? The populist clamour is for one specific form of demand stimulation which consists of increased government spending on roads, sewers and the like — the so-called "infrastructure".

That is because it is easier to envisage jobs being created by paying workers to dig ditches than by a more diffused spread of purchasing power throughout the national or international economy. But this more visible aspect of infrastructure spending does not make it superior to other forms of fiscal or monetary stimulation and should not be allowed to determine the argument.

Both fiscal and monetary policy have spill-over effects, over and above their pure demand impact, which need to be taken into account in the choice between them.

An increase in budget deficits tends to raise interest rates and switch expenditure from investment to consumption. This is

equal, a Government worried about inadequate demand should relax on the monetary rather than the fiscal side.

But a particular country must also take exchange rate implications into account. A policy mix of tight money and loose fiscal policy tends to raise the exchange rate, as we have seen with the dollar. On the other hand, a mix of tight budgets and looser money tends to depress the currency. Thus the ultimate justification of Britain's controversially tough budget of 1981, which facilitated interest rate reductions, was that it helped to lower the real sterling exchange rate when industry felt that rate to be suitably high.

Opposite considerations may apply in Britain in 1985 when there may well be a case for a slight upward shift in the growth of demand, measured by nominal GDP, above that envisaged when the Medium Term Financial Strategy was last revised.

There is some evidence that productivity is rising faster than envisaged when the MTFs was last redrafted. CBI surveys suggest that the industrial production index is, as usual, misleadingly up and that output is rising quite fast allowing for strikes. As there has been little growth in full-time employment the implication is that productivity is still rising "abnormally" fast.

Specific consideration of strike effects reinforces the case. Assuming that the miners' strike is over by the beginning of the next financial year — which would not necessarily be good news — many forecasters expect a rebound in the real growth rate from 2 or 2.5 per cent to 3.5 per cent next year. (This is, for instance, the Simon and Coates estimate.) Without either a fall in pay settlements, a further acceleration in productivity growth or an undesirable squeeze on profit margins, it would be unrealistic to try to reduce inflation to much below 4.5 per cent. This suggests that total demand growth measured by nominal GDP should be maintained at 8 per cent instead of falling to below 7 per cent as projected in the last Budget.

A possible implication is that the monetary growth target should be maintained at their present level next year and not reduced as originally planned. The Medium Term Strategy is

meant as a framework for thinking ahead and not as a rigid straitjacket as is true of all forward planning in both the public and private sectors.

But in the particular case of Britain next year, there may be a case for not relying only on monetary policy, but putting some of the weight on a slightly higher PSBR.

In contrast to early 1981, there is more chance of the Government worrying about sterling being too low than too high. This would be an argument for going slow on interest rate reduction and relaxing a little on the fiscal side.

Another special factor relates to the costs of the miners' strike, which is likely to inflate the PSBR in 1985-86 more than in the present financial year. Not only would resisting the strike be a first class investment, as the Chancellor rightly indicated, but even if the Government and Coal Board mess it all up, the narrow Financial expenses will be of a once-for-all kind, which a government, firm or household, can legitimately borrow under most rules of prudent finance.

## There is evidence that productivity is rising faster than envisaged

return. Finance Ministers can help marginally and psychologically by maintaining a reasonable growth of total demand at a non-inflationary rate. The normal corrective for inadequate demand should be on the monetary side, involving initially lower nominal interest rates. In exceptional cases, either when a country is worried about its exchange rate, or there has been some heavy non-recurrent expenditure, there may be a case for some controlled fiscal relaxation too; and this could apply to Britain.

But I am afraid that most critics of government policy will vastly exaggerate the PSBR that the arguments in this article might hypothetically justify, which I doubt would be more than an extra £1bn to £2bn above the £7bn originally posited; and by Budget Day it may not even be that much.

# Lombard

## M Fabius picks a poisoned fruit

By David Housego in Paris

THE FUND of good will that M Laurent Fabius won from French middle-of-the-road voters when he took over as Prime Minister in July is rapidly disappearing. He began his administration on a note of efficient, non-ideological government. His recent decisions have smacked of the partisanship of a political leader moving into an election campaign. M Fabius faces parliamentary elections in 18 months.

Take the example of the unexpected move to raise the level of tax payable by French private holders of the "Giscard" 1973 gold-indexed state bond. This has long been regarded by all political parties in France as a sort of "poisoned" fruit which politicians only brought out at their peril. It is "poisoned" for the French right because of the dreadful blunder that M Giscard d'Estaing, Finance Minister at the time, made in linking interest payments and capital to gold. The result has been that on a FFr 6.5bn state loan the Government has already paid out FFr 22.5bn in interest payments.

It is an example that reflects badly on the competence of right-wing governments that take pride in their management skills. It is one that will haunt the right again in 1985, the year of the next Presidential election — when the capital is due to be redeemed.

But it is also a "poisoned" fruit for the French left. French popular opinion believes that large unvested capital gains were made out of the bond issue for which taxpayers are now footing the bill.

## Tax regime

Hence the temptation for a Socialist government to snap up the gains by eliminating the index-linked basis of the loan or changing the tax regime. The risk has been that any modification would undermine the credibility of the government's signature. M Delors, the former Finance Minister, left well alone. M Fabius has not been so wise. His gamble was that the

Government could change the tax rules — penalising wealthy French private holders of the bond while leaving foreigners and institutions in the same position as before — without calling into question the government's good faith. There are precedents for this type of action. British governments have changed the tax rules for oil companies with exploration licences in the North Sea in the light of soaring oil prices.

In France M Fabius is nonetheless seen as skating on thin ice. French savers believe that the tax regime that accompanies a loan issue is as much part and parcel of it as the interest rate it will bear. Savers are often middle of the road voters.

## Middle ground

The new measure, like the increase in wealth tax announced by the government last week to help those living in extreme poverty is reminiscent of the language of class war which the Socialists used on taking office in 1981. It was disliked by the bureaucrats, shopkeepers and managers who helped vote the left into power and M Fabius had been thought to have abandoned it.

M Fabius's decision to tax windfall profits on the bond runs counter as well to his message on the virtues of profitability. It will only raise FFr 450m at the most in new revenues and thus will not even do much to reduce the size of the Budget deficit.

It is easy to understand the reasons for the Prime Minister's action. He wants to avoid the Communists voting against the government in the National Assembly during the debate on the 1985 budget. That would further reveal the isolation of the Socialists who can now count on little more than 20 per cent of the national vote. But crumb to the Communists cannot be guaranteed to win their political support. The risk is that M Fabius will lose the middle ground that he needs to bolster his position.

## Accounting for themselves

From Mr D. Tallon

Sir—Mr White (October 19) makes a bad case for himself based on so many unsupported, and unsupported, assertions.

The concept of partnership may well be rooted in the last century but it is still very much alive as a business structure. Indeed it is used by nearly all the professions. Arguably, in fact, the limited company is the animal which is quite inappropriate to most business structural needs; particularly where the owners work full time in the business.

It is that point which distinguishes partnerships and which has escaped Mr White. It is the working partners who provide not only the management and control of the business, but also the equity finance.

It is not, therefore, a privilege of partnerships that they do not have to disclose their affairs to the outside world, but a right of the outside world that they have access, as investors, to the accounts of the business and bodies. It is for this reason that I call the situation of smaller companies anomalous.

If Mr White can think of no other bodies of such public importance that are outside the rules of company disclosure, I can. Other professions have already been referred to, but the partnership or unlimited company structure has also been used by, for example, grocers, brokers; even though they have to disclose certain figures to the Stock Exchange for regulatory purposes because they handle public money. Equally neither Mr White nor anyone else has access to the results of individual members or syndicates at Lloyd's; and this must be one of the largest institutions of all.

Whether an audit fee represents "reasonable amount," one would ask whether the profitability of the proprietor of a shop is exactly the first consideration of the purchaser in assessing value for money?

The taxation anomaly can certainly be sorted out. But it should be remembered that employees are not taxed on all the earnings they generate and do not have to provide the capital for their business. There are, in addition, certain other anomalies such as the lack of unemployment benefit, earnings-related pension benefit and other state benefits for the self-employed, despite similar contributions and, of course, the fact that self-employed people have to make their own pension provisions which are still limited as compared with those available for people in employment.

## Letters to the Editor

present merger discussions between two of the largest firms as an excuse to supply mistaken, and the projected merged company might have a very substantial presence but to describe it as a monopoly must be wrong. Even if the trend were to continue it would only create an oligopoly which would be far more diverse than obtains in many other markets which are of much greater concern to the consumer.

D. S. Tallon  
Dearden Farrow,  
1 Serjeants' Inn, EC4.

## A real merry evening

From Mr J. Donleavy

Sir—I hope you will permit me to correct Mr Antony Thorncroft's opinion in his review, October 20, of "De Alfonso Tennis, The Superlative Game of Eccentric Chess" as being "this fictional exercise" and "the quaint idea of a merry evening." This game is not only real, but was my entire reason for writing the De Alfonso Chess book, which arose from the profound pleasure its playing gave its sworn enthusiasts.

J. P. Donleavy,  
Lerington Park, Mullingar,  
Co. Westmeath, Ireland

## Facts and figures in advertising

From Mr D. Franklin

Sir—Readers of October 15 and 20 seeing the full page adverts of the Greater London Council (Greater London Enterprise Board must feel a sense of pride and satisfaction in the way their taxes and rates are being spent.

Employers in the Greater London area must be proud in the knowledge that they are paying for advertising which are wasting the talents of their workforce and as a result job after job goes out of the window.

"Without a degree in economics" the GLEB (is this a case of positive discrimination against elitist holders of economic degrees?) has found that it saves money by paying £4,500 to give someone a real job rather than paying £7,500 to keep someone on the dole for a year.

The last Treasury figure showing the cost to keep someone on the dole was £3,000 and

the first year results on March 31 of the GLEB showed total projected savings of £1.6m and the preservation or creation of almost 2,000 jobs. This is a cost of £15,000 per job and one cannot deduct running expenses or other items from the total expenditure. Even the cost of the 2 adverts are not included in this cost per job figure which, at a stroke, adds £14 per annual job creation cost.

Taxpayers and ratepayers will have to work harder for London to pay for the £10.2m propaganda campaign against the abolition of the GLC. Even a certain Sicilian organisation has never used protection money to advertise the virtue of its existence unless the legality of this type of advertising is questioned and changed, councillors will continue to perpetuate their elected dictatorship with the aid of taxpayers and ratepayers' money.

D. G. Franklin,  
121, Kemington Road, S.E.11

## Regulation in the City

From Mr G. Birmingham MP

Sir—Investor protection is not only a national requisite, it has also to be viewed in the international context. Against that test the proposals made by Mr Fletcher fall well short of the standards that are required.

Whereas the City may well understand its own internal workings, the checks and balances contained therein, together with the value of self-regulation, my experience in talking to various persons in other parts of the world is that, while there is general respect for the City, there is not the same confidence in self-regulation. The proposal appears to enshrine self-regulation in a statutory framework and that, in effect, means that those with a vested interest will create and govern the terms and conditions upon which the markets will work.

What is really needed is for some outside body, which has no vested interest, to be able to stand apart and to say whether or not certain practices are—or are not—in the interests of the investor who is, after all, the customer of the market. It is that independence that is crucial and will give credibility to the system.

I fear that "credibility" is missing from the proposals and I hope in the months ahead that the Government will, in

the interests of the investor and the market generally, think again.

Gerry Birmingham,  
House of Commons, S.W.1.

## Exchange rate stability

From Mr P. Robeson

Sir—May I briefly answer my critics? To Mr Heinemann (October 16) I would simply say that the "credibility" point is not one of my arguments but one generally advanced in the past. I agree that over time its significance will decline, but I think the events of the past week have accentuated rather than diminished my own concern, which is the weight of the pressures on the pound — sometimes up as well as down — as a consequence of the combination of factors making it a major international investment currency.

To Mr Grey (also October 16) I would reply (in short sentences) as follows. My argument against participation in the EMS of the European Monetary System is quite different from anti-EEC propaganda. It is a technical financial point. I would fully support UK EEC membership and our existing participation in EMS. To both him and Mr Dennis I would say: Yes, I can have it both ways. I referred to sterling's "clout" meaning the size of market share. I did not mean it was a strong currency regardless. Again recent events — even without a fall in the dollar — would seem to support my point that sterling can fall and quite sharply — against the D-mark.

To Mr Dennis (October 17) I would also say that I agree that EMS has the merit of establishing an area of exchange rate stability — and it is a great merit indeed. But because I support such a cause makes me all the more reluctant to unbalance the present exchange rate mechanism by adding sterling to it formally. I would have no objection to the authorities acting in ways which would help to keep the pound's EMS currency rates more stable than its dollar rate whenever and however such actions could be taken without disruption to other, principally domestic, economic objectives. But I did not want, in a floating dollar world, to see the pound pegged in a fixed-rate structure within narrow margins to the D-mark and other EMS currencies. To my mind that would impose unnecessary strains both on the UK and on the other EEC member countries. I disagree with Mr Dennis on this fundamental point: I do not believe that EMS either currently or in the near-term would be enhanced by sterling's full participation but indeed quite the reverse.

P. W. R. Robeson,  
Thatcher's, Hoppisburgh,  
Norwich.

"Of course I'm sure, I read it in BusinessWeek International!"

Björn Svedberg  
President and Chief Executive Officer  
L.M. Ericsson Telephone Company  
Stockholm, Sweden

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# FINANCIAL TIMES

Thursday October 25 1984

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## French public employees to strike today

**By David Housego in Paris**  
FRENCH public employees are holding a one-day strike today in what is a significant test of the readiness of the largely left-wing unions to challenge the Government's pay policy.

All but one of the leading unions are backing the strike, which is expected to bring stoppages in government offices, the rail and metro networks, electricity and gas services and schools. The strike was called by the unions after the Government imposed a 2 per cent wage increase on public employees from November 1.

The unions say that, combined with the 1 per cent increase they received in April, will result in a substantial loss of purchasing power over the year. The unions were angered by the Government's decision to impose the November increase unilaterally, bypassing normal negotiating procedures.

The Government's toughness towards the 4m-plus public employees contrasts sharply with the concessions made at Renault and Creusot-Loire to avoid redundancies in the face of union pressure.

However, whereas the Government believed at Renault and Creusot-Loire that it might be faced with long, bitter conflicts, it feels that public employees are not prepared for more than a symbolic protest.

That view will be put to the test today when both unions and the Government will be closely watching the degree of rank-and-file support.

Already there are signs of a rift within the union movement. The pro-Socialist CFTD has not given official support to the strike, believing that saving jobs is more important than preserving purchasing power.

The dominant teachers' union, FEN, is calling for only a limited stoppage this morning. Equally, at Electricité de France (EDF), most unions are supporting only a four hour stoppage.

Should today's action gain widespread support, it would do considerable damage to the Government's policy of de-indexing salaries, which until recently rose at least in parallel with increases in the inflation rate. The last public employees' strike was on March 8 and it gained about 25 per cent support.

## Detroit plea on imports

THREE leading U.S. car makers have asked President Ronald Reagan to seek a multi-year extension of limits on Japanese car exports to the U.S., Reuters reports from Washington.

In separate letters to Mr Reagan, the chief executive officers of Ford, Chrysler and American Motors said their companies needed continuing protection from Japanese imports in order to restore American competitiveness.

They said their difficulties were partly due to an undervalued yen, which Mr Philip Caldwell, Ford chairman, said gave the Japanese "an unearned cost advantage of serious proportions."

They also complained about Japanese tax policies, which they said encouraged car exports.

General Motors, the largest of the U.S. car companies, is opposed to extending the quotas past their scheduled expiry on March 31 because they are hampering its plans to import cars produced under pacts with Japanese companies.

The restraints programme, adopted by the Japanese Government in 1981 under Reagan Administration prodding to blunt congressional demands for mandatory quotas, limits Japanese exports to 1.85m cars a year.

## GAP OF \$339m MUST BE FILLED

# Ten ready to resist call to top up EEC budget

**BY QUENTIN PEEL IN LUXEMBOURG**

BUDGET Ministers of the EEC last night rejected a demand by the European Parliament to provide an extra Ecu 473m (\$339m) to fill the Community's budget gap before the end of the year.

They refused to provide any more than the Ecu 12m they have already approved to finance extra farm spending for the last two months of 1984.

Their decision leaves the Parliament in a dilemma, not knowing whether to back down and accept the supplementary budget as it stands, or to insist on the changes and plunge the Community into a renewed cash crisis. The MEPs must vote on the issue today.

The ministers did agree to four amendments by the Parliament on changes in spending, including a transfer of about Ecu 150m from financing the huge EEC butter stocks to subsidising the cheap Christmas butter scheme approved by the European Commission.

They refused, however, to make any increase in the overall size of the budget, or to make any changes in the revenue side, as the MEPs had demanded, insisting that such a move was beyond the legal powers of the Parliament.

The Parliament had called for the extra Ecu 473m because of an estimated shortfall of that order in agricultural and sugar levies - a shortfall confirmed by the Commission, but simply rejected by the Council of Ministers as being unsubstantiated.

The MEPs had also rejected cuts in spending allocated for non-agricultural schemes like regional and social policies, estimated at Ecu 500m by the Council, but only at some Ecu 280m by the Parliament. That amendment was simply described by the budget ministers as "inappropriate."

The Parliament's budget committee was meeting last night to consider the Budget Council's decisions, but they were warned that

any further changes would simply prevent any extra finance being provided for Community spending this year.

Mr Ian Stewart, the British Economic Secretary to the Treasury, said after the budget council: "If this is opened up again, the chances of getting a supplementary budget in 1984 will disappear."

On present estimates, EEC funds for farm spending will run out in early November, and unless the supplementary budget goes through, member states will have to finance crop purchases themselves.

The full Parliament meets today to give a second reading to the 1984 supplementary budget and will be under considerable pressure to let it go through.

However, the confrontation is essentially preliminary skirmish before the Parliament considers next month the full budget for 1985. It has been variously described by MEPs as a "nonsense" and a "accountants' fiddle."

## Chicago Pacific bids \$1.6bn for Bell Helicopter group

**BY TERRY DODSWORTH IN NEW YORK**

CHICAGO PACIFIC, a former U.S. rail company just emerging from a four-year process of liquidation, temporarily stunned Wall Street yesterday when it launched an unsolicited \$1.6bn bid for Textron, the Rhode Island-based conglomerate. Textron rejected the offer.

The offer, for 843 shares in cash, is the first step Chicago Pacific's recently announced programme of expansion, in which it is aiming to acquire companies with what it described as "leading or potentially leading" positions in their industries.

Chicago Pacific, formerly the Rock Island and Pacific Railroad, is little more than a cash shell. The company filed for bankruptcy in

1975, and four years ago was ordered by the courts to liquidate its assets.

With that process virtually complete, it expects to emerge at the end of this year with around \$650m in cash. It has also reconstructed its board, bringing in a number of experienced businessmen, including Mr David Murdoch, the entrepreneur who recently played a leading role in the takeover of Continental Group.

In its offer yesterday, Chicago Pacific indicated that part of its strategy was to buy management, as well as the company.

It promised to maintain all existing compensation arrangements, and said it would take appropriate

action to elect Mr Robert Straetz, Textron's chairman, as chairman of its own executive committee, and Mr B. F. Dolan, president of Textron, as president of the continuing enterprise.

Textron rejected the offer yesterday as "completely unacceptable," and Mr Straetz said it had been made totally without the consultation of the company's management.

Wall Street responded by immediately marking the shares up by 84% to \$40, where the price compares with previous all-time high of \$38 and book value of \$32.

Textron's main asset is Bell Helicopter, which supplies military and commercial products.

## UK current account deficit returns to record £514m level

**BY MAX WILKINSON, ECONOMICS CORRESPONDENT IN LONDON**

BRITAIN'S current account of the balance of payments went into a deficit of £514m (\$827.1m) in September, the same as the deficit in April, which was the largest on record.

The latest figures issued yesterday bring the cumulative deficit for the first nine months of the year to £330m, equivalent to about £700m over a whole year.

That compares with last year's current-account surplus of nearly £3bn, and the Treasury's forecast in March of a surplus of £2bn for 1984.

The miners' strike, which reduced coal and steel exports and led to a large increase in oil for power stations, is partly to blame for the deterioration.

Imports of non-oil goods, which have been rising fast, accelerated sharply in September with the volume of manufactured imports in the third quarter of the year 12% per cent higher than a year earlier. The recent surge in imports may

be a temporary effect of the new regulations for paying value-added tax (VAT) on imports, which come into effect in November.

Importers have probably been trying to increase stocks to minimise the impact of the accelerated payments required under the new VAT regime.

Nevertheless, the underlying trend of imports of non-oil goods appears to show a steady rise. The volume of non-oil imports (excluding erratic items) in September was 19 per cent higher than the average for 1983. For the third quarter as a whole, such non-oil imports were up by 13 per cent compared with a year earlier.

That third-quarter figure is not very disproportionate with the 11 per cent annual rate of increase recorded for the first quarter, before the change in the VAT rules was announced.

Oil imports in the six months from April to September were valued at £3.86bn, almost £1bn higher than in the same period of 1983. That gives some idea of the effect of the strike on the deficit.

It does not, however, accurately represent the total increase in oil consumed because of changes in the price of oil in sterling terms and in stock levels over the period.

Higher imports of oil were partly offset by increased exports in the third quarter, which raised the surplus earned on oil trade to £1.82bn from £1.55bn in the second quarter. Those figures compare with a surplus of £2.3bn in the first three months of the year, before the strike had any effect.

The most worrying aspect of the figures is the steady deterioration of the balance of trade in non-oil goods with a deficit of £3.3bn in the third quarter of the year, almost twice the deficit in the same period last year.

See Lex, this page

## Britain warns Japan

**Continued from Page 1**

The British position appears to be that if Japanese regulations can be adjusted to bring firms like Nomura under the supervision of the Ministry of Finance's banking bureau and the Bank of Japan, especially in respect of "lender of last resort" provisions, then an application for a banking licence can be considered. That presents a fundamental challenge to the Japanese authorities.

The UK delegation also felt it had made progress, albeit limited, in discussions on the access of British,

and other foreign institutions to the Japanese pension fund market.

Mr Litterer observed that that was an issue on which Japanese regulations were still being written.

He said, however, that there was a risk that the Japanese legal distinction between banking and broking might mean that foreign concerns be barred from investment management in Japan because Japan considers investment management to be a prerogative of banks.

## Total strike threat ends

**Continued from Page 1**

basis for a comprehensive settlement of the whole mining dispute. The proposals offer concessions in the board's plan last March - which sparked off the NUM strike - to cut capacity by 4m tonnes and to close five named pits.

The proposals also provide a detailed explanation of the colliery review procedure, amended to include the new independent review body, and omit any mention of "uneconomic" pits. The board's plans to close pits described as uneconomic have been a fundamental sticking point during the NUM strike.

The board says its plans put forward last March will be "completely

reconsidered in concert with all the unions in the light of the loss of output which has occurred as a result of the dispute and the changes in the needs of the market."

By conceding that the appeals body could deal with a wide range of issues, the coal board has effectively given Naoods all that it had asked for.

The NUM yesterday failed to meet the High Court deadline for payment of a £200,000 fine imposed for contempt of court. In consequence, the High Court will be asked today to order sequestration of the union's assets.

## W. German Bundestag speaker denies Flick link

**By Rupert Cornwell in Bonn**

HERR RAINER Barzel, the speaker of the West German parliament (Bundestag), yesterday made his most detailed rebuttal yet of allegations that he had received money from the privately owned Flick industrial concern.

Testifying to the parliamentary committee investigating payments said to have been made by Flick to leading politicians, Herr Barzel insisted that his conduct throughout his employment by a Frankfurt legal practice between 1973 and 1982 had been entirely proper.

The main accusation against him is that DM 1.7m (\$550,000) he received from the practice, run by a friend, Herr Albert Paul, had in fact been secretly channelled to him by the Flick group - one of the clients of the law firm.

"Naturally," Herr Barzel declared, he knew that the practice acted for Flick. However, payments to him had been regular fees for specialist consultancy work performed for the firm. They had "not been identical" to money paid in by the concern.

Herr Barzel, who has been under powerful pressure to resign his Bundestag position, added that the fees had been regularly declared to the authorities and taxed. They covered work on a whole range of subjects, stretching from company and tax law to media policy and EEC issues.

He flatly denied that part of the money had been to persuade him to step down in 1973 as head of the Christian Democrat (CDU) party in favour of the present Chancellor, Herr Helmut Kohl.

He had resigned, he said, purely because of the party's refusal to support his endorsement of West German membership of the UN.

Herr Barzel also denied he had ever had anything to do with the controversial government approval of DM 800m of tax breaks for Flick.

That episode, which has already provoked the resignation and subsequent indictment for bribery charges of Count Otto Lambsdorff, the former Economics Minister occurred when the CDU was in opposition, he pointed out.

Here Barzel's forthright stance makes it plain that ever that he will fight to the last to hold on to his job.

Further meticulously prepared Flick records, which have become available, purport to show that not only the CDU and the smaller CSU and FDP parties benefited from its generosity, but the Social Democrats as well.

On the basis of those documents, the Munich-based Süddeutsche Zeitung newspaper has calculated that Flick paid over DM 25m in the 1970s to the various parties, either directly or to related organisations.

The CDU and CSU received about DM 15m, the FDP DM 6.5m and the SPD about DM 4.3m during the period, the paper claimed.

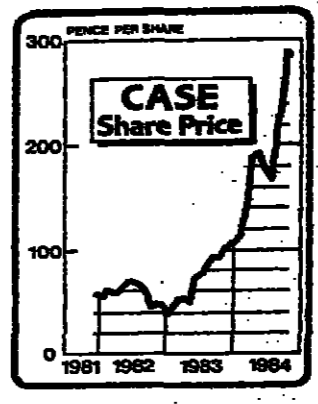
The remorseless spread of the Flick affair has hardened the parties of the ruling coalition in their conviction that a deliberate campaign is being mounted against them.

It has also aroused deep fears on all sides that unless matters are brought under control the broader image of West German democracy might be discredited.

## THE LEX COLUMN

# Reckitt still keen as mustard

The financial markets hardly knew which way to turn for labour news yesterday. To set against the Naoods announcement, which arrived after hours, was the Jaguar strike vote and pessimistic noises from the National Union of Mineworkers. Nor was the message from the trade statistics any clearer. On the face of it, the figures looked awful. But, after making allowance for the effect of the miners' dispute (perhaps £250m a month) and the bunching of imports ahead of VAT payments, the underlying trend is probably not too bad.



## Nicholas Kiwi

The two groups battling for control of the Australian Nicholas Kiwi businesses have manoeuvred themselves into one of the more intriguing takeover contests of the year. Both companies, as it happens, are meeting with their shareholders today and could face awkward questions.

Of the two boards, Reckitt and Colman in London should have the easier task explaining its predicament. It is asking shareholders to approve the Kiwi takeover plan by passing a Class 1 circular but has had to omit the price details normally included in this document.

Since Reckitt's Tuesday bid of A\$4.30 per Kiwi share is being upstaged by a market price of A\$4.33 on the shares, the justification for some flexibility ought to be clear and there are plenty of City of London precedents for it.

Reckitt's opponent, Consolidated Foods Corp (CFC), seems to be in a tighter spot. Kiwi's share price reflects buying in the market by CFC, which has built a stake approaching 10 per cent of the Australian concern. CFC has to pre-empt Reckitt accumulating a 25 per cent holding by next Wednesday, which could allow the UK group to block the capital reorganisation which CFC has proposed as the basis of its own Kiwi bid. Reckitt has already collected 17 per cent - and CFC might even end up with a potential capital loss on its market purchases.

For Reckitt to try to ensure this outcome, CFC's huge balance sheet bulging with dollars, notwithstanding it surely has to win two options. The first must be to win the support of at least some of the family holdings which control 45 per cent of Kiwi. S. G. Warburg as Reckitt's adviser

can be expected to spend the next few days emphasising the undoubted complexity of the CFC bid. This could arguably push some family support into Reckitt's camp even if CFC, advised by Morgan Stanley, should lift its bid at the last moment.

Alternatively, Reckitt could step into the market and buy enough shares itself to pocket the critical 25 per cent. Under Australian bidding rules this would oblige it to lift its total bid price from £27m to something just over £70m, but Reckitt's share price has suggested the City might welcome this boldness and the price difference looks a ha/pence of a gain for the prospects after a successful acquisition.

## U.S. chemicals

All being well, ICI should today report that it made roughly as much money in the three months to September as in the whole of 1980 or 1982. While volume growth, cost efficiency and product diversification have all played their part in the recovery, the company can also thank the foreign exchange market for clearing the way towards full-year profits of around £1bn.

For the U.S. chemical majors, however, the dollar's rise against both sterling and the D-Mark has brought nothing but pain. After strong volume-related earnings growth in the first half, the industry is now starting to show the scars of rising imports, tighter export markets and translation losses from overseas operations.

Du Pont, which reported net income 71 per cent ahead after six months, yesterday announced flat earnings for the third quarter. Dow

Chemical, meanwhile, kept earnings moving sharply ahead only thanks to a high incidence of exceptional profits.

Pressure on dollar product prices probably caused some destocking during the third quarter but, in the petrochemical sector at least, the industry has also been handicapped by its dependence on gas-based production during a period of falling oil prices. The industry is still sounding confident about the prospects for next year and, despite the disappointing third-quarter earnings, Wall Street seems to share its view. The chemical majors have underperformed the S & P 400 by only 7 per cent this year. Yet, with capacity utilisation already down to 75 or 80 per cent, the industry must be vulnerable to further pressure from imports if trading conditions in Europe deteriorate. And U.S. investors have recently been conspicuous buyers of ICI equity - just in case.

CASE, one of the wunderkinder of the stock market, has just asked its shareholders for a very expensive Christmas present. But the prodigy, whose shares have already nearly trebled this year, may find they are quite prepared to stump up for the £24m rights issue.

The company - floated in 1981 - operates in the potentially highly volatile data communications market. Despite the risk, it seems to have carved itself out a very profitable niche, particularly in the field of information networks.

Its market, it claims, is growing by at least 40 per cent a year as companies struggle to keep up with each other in the information technology game. Although CASE has a paper-thin income gearing of 2 1/2 per cent, it genuinely needs this new cash just to keep pace with the booming demand. A repayment of £1m will go to overdrafts and the balance will be used for working capital and equipment. It is also determined to stay ahead on R&D spending, which this year has taken 10 per cent out of turnover.

The profit record - up 70 per cent at the half-year - is enviable, as are the 44.5 per cent gross margins. Assuming £10m pre-tax next year, the shares stand on a prospective multiple in the high teens. The risk is high, but the return could be even higher.



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**World Weather**  
A table listing weather conditions for various cities including Austin, Boston, Chicago, London, Madrid, Mexico, New York, Paris, Rome, Stockholm, Tokyo, and Washington.

## Klöckner and Krupp agree

**Continued from Page 1**

CRA's sales of iron ore into West Germany but would also provide new opportunities for developing more efficient steel technology.

He said CRA had wanted to make a direct investment in steel for some time, and had been negotiating the purchase of Kaiser Steel's Pontona works in the U.S. until asked to join the Krupp-Klöckner negotiations. He also said that CRA was hoping to invest in other materials, and was currently negotiating to buy the Martin Marietta aluminium operations in the U.S.

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SECTION II - INTERNATIONAL COMPANIES  
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England  
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**Control Data plunges to \$54m third-quarter loss**

BY PAUL TAYLOR IN NEW YORK

CONTROL DATA, the U.S. computer and computer products group which has begun a major retrenchment because of sagging profits, yesterday reported a \$54m third-quarter loss. The setback reflects a \$70.3m charge resulting from its decision to quit the IBM-compatible peripheral equipment business and is the group's first quarterly loss in 10 years.

The deficit was foreshadowed in an announcement late last month when the company said it would stop making its trouble-plagued 3300 disk drives and other related products and computers with a \$48.7m or \$1.07 a share net profit in the 1983 third quarter. Revenues grew by 7 per cent to \$1.24bn from \$1.16bn.

The latest loss also contributed to a sharp downturn in nine-month results. For that period Control Data reported net earnings of \$600,000 or 1 cent a share, compared with \$113m or \$2.94 a share in the same period last year. Revenues in-

creased to \$3.68bn from \$3.33bn in the same period last year.

The Minneapolis-based group, founded and run by Mr William Morris, noted that the nine-month earnings reflected the third-quarter charge, partly offset by a \$11.8m gain from the sale of property.

Control Data's problems, like those of other computer equipment manufacturers competing for a share of the "plug-compatible" market - for products which work with IBM's large mainframe computers - reflect tough competition and aggressive pricing by IBM itself. These factors have already resulted in a major shakeout of the plug-compatible industry.

Digital Equipment, the second largest U.S. computer manufacturer after IBM, has reported a sharp rebound in quarterly earnings, bolstered by a \$83.25m special tax gain and a 41 per cent increase in revenues.

The company, which has been struggling to regain its earnings

momentum in the past two years, reported first-quarter net earnings of \$144.2m or \$2.45 a share, compared with exceptionally depressed net earnings of \$15.85m or 23 cents a share, in the year-ago quarter on revenues which grew to \$1.25bn from \$1.078bn.

DEC noted that the favourable year-on-year advance was partially due to the positive impact of the non-recurring tax gain related to changes in the tax treatment of domestic international sales corporations. However, DEC also reported pre-tax earnings of \$103.8m, against \$23.7m in the same period last year.

The company added that first-quarter revenue growth was due to a continued high level of demand for capital equipment and in particular for its integrated products. Equipment sales in the latest period increased from \$98m a year to \$1.04bn, while service and other revenues rose to \$40m, from \$37.8m.

For the whole of 1983-84 DEC had net earnings of \$401m.

**Insurance unit drains Xerox earnings**

By Our Financial Staff

XEROX, the world's biggest copier and duplicator company, yesterday reported a further sharp fall in net earnings, due mainly to the continuing poor performance at its Crum & Forster insurance subsidiary.

Third-quarter net profits dropped from \$112m or \$1.05 a share to \$51m or 72 cents, taking the nine months figure to \$303m or \$2.79, down sharply from \$394m or \$3.78 in 1983. Revenues from the reprographics and information systems businesses rose from \$2.03bn to \$2.14bn in the quarter, and from \$6.2bn to \$6.41bn in the nine months.

Equity in the net income of the company's financial services businesses dropped from \$45m in the 1983 quarter to \$22m, reflecting a drop in Crum & Forster profits from \$22m to \$5m.

Crum & Forster has been hit by strong competition in the U.S. insurance industry, and reported a \$15m loss in the second quarter.

In the main reprographics business, Xerox said that several factors all hurt profits in the third quarter, including lower worldwide copier-duplicator prices, the strength of the U.S. dollar, and lower gross margins from the rental of copier duplicator equipment.

The original equipment manufacturing business had been hurt by industry pricing pressures and intensified worldwide competition Xerox said.

OLIVETTI CHAIRMAN PREPARES TO WRITE A NEW SUCCESS STORY

**De Benedetti's driving ambition**

BY ALAN FRIEDMAN IN MILAN

OLIVETTI'S chairman, Sig Carlo de Benedetti, appears to be branching out. The 49-year-old architect of his company's much-wanted alliance last year with American Telephone and Telegraph (AT&T) seems unsatisfied with his past success.

Despite considerable achievements already, including turning Olivetti into a thriving and profitable group, Sig de Benedetti is now interested in expanding his personal financial holdings beyond Olivetti and its family companies. His real ambitions include acquisitions which would redraw Italy's financial and industrial boundaries.

In Italy the flexing of Sig de Benedetti's financial muscle - which can be spotted at times by the behaviour of his party-owned Euro-mobiliare investment bank in Milan - is regarded as an important development. Some say the Olivetti chairman is in a competition with the ruling Agnelli family of Fiat fame, but this is an overly simplistic view.

Sig Gianni Agnelli, chairman of Fiat, is today Italy's biggest all-round magnate, but the ambitions of Sig de Benedetti, himself a former chief executive of Fiat, have now reached a stage where conflicts between the two men are inevitable from time to time. This is only natural for two powerful businessmen with industrial empires which are based only 25 miles (40 km) apart, in the Piedmont region of northern Italy.

Both Sig de Benedetti and Sig Agnelli are shining examples of the best of Italian industry. Both have an almost unnatural hunger to control huge slices of finance and industry. "Regardless of their intentions, we in Italy should be grateful to both men," was the comment of one general manager of a state-owned bank.

None the less, the next few weeks and months should see a number of de Benedetti projects taking shape, some of them bound to arouse controversy. First and foremost is Sig de Benedetti's attempt to forge a new major alliance with the Italmobiliare holding group, the empire of insurance, steel, press and engineering companies founded by the late Catholic financier, Sig Carlo Pesenti.

As soon as Sig Pesenti died last month the Olivetti chairman moved - through one of many personal holding companies - to boost his stake in Italmobiliare from 5 to 15 per cent. Now he is holding talks with the Pesenti heirs, hoping to convince them to accept his offer to join forces and recapitalize the debt-ridden Italmobiliare.

His plan is to restructure the L500bn (\$260m) Italmobiliare debt, in part through a share issue on the Milan bourse. He would at the same time increase his own shareholding, giving him greater control of the group's 33 per cent of RAS, the second largest insurance group in

Italy, and other major holdings. Sig de Benedetti is convinced that the Pesenti heirs have only two choices, to sell off assets in order to escape the debt burden or to accept his personal plan.

Sig de Benedetti's personal empire is controlled through private vehicles and through the Turin-based CIR holding group, in which he has majority control.

CIR owns 15 per cent of Olivetti, 4 per cent of Pirelli, 10 per cent of the Orlando Ismaily's CIM metallurgy holding group, and more. Sig de Benedetti personally owns 30 per cent of Euro-mobiliare, which is one of Italy's best-run investment banks. He also controls 11 per cent of the L'Espresso publishing and newspaper group, which owns La Repubblica, the Rome daily.

CIR is a considerable manufacturing group in its own right, employing 3,000 workers in fields ranging from tobacco machinery to tanning. The Milan market capitalisation of CIR is L311bn and its 1983 net profit was L26.5bn on sales of L304.5bn.

Sig de Benedetti's ambition is to build CIR into a larger group, which in five years would be almost equal to the size of Olivetti. Olivetti last year trebled its group net profit to L295.3bn on revenues of L3,736bn to build a personal company up to Olivetti's size in five years is ambition personified.

Not everything goes Sig de Benedetti's way, however. He spent 85 painful days in 1981 at the late Sig Roberto Calvi's Banco Ambrosiano, taking a 2 per cent share as vice-chairman of the bank. He left abruptly after Sig Calvi refused to show him the bank's accounts.

More recently he was thwarted in his effort to intervene in the Zanussi crisis. His sometime surrogate, the Euro-mobiliare banking group, put forward an all-Italian solution aimed at keeping out Sweden's Electrolux. The plan did not receive serious consideration from politicians or bankers.

Then, three weeks ago, a consortium of private industrialists including the Agnelli took over the Rizzoli-Corriere della Sera publishing group. Sig de Benedetti was not involved in a takeover bid but he provided support for his friends at the Mondadori publishing group, who were trying with the idea of a bid for Rizzoli.

What makes Carlo de Benedetti run? His style is that of a maverick despite his prominence in Italian industry. Urbane and dynamic, fluent in English and French, he is a man who is driven. After he sold 25 per cent of Olivetti to AT & T for \$260m last year, he joked that he liked "driving sports cars fast and driving a fast company."

Sig de Benedetti is now hoping to drive his various companies through a major obstacle course of Italian political and financial interests.

**Du Pont confident for year despite slowdown in growth**

BY PAUL TAYLOR IN NEW YORK

DU PONT, the largest U.S. chemical group, yesterday reported flat third-quarter earnings and blamed a summer slowdown in demand, the strength of the dollar, growing imports of synthetic fibres, fabrics and clothing and weak margins for refined petroleum products.

Mr Edward Jefferson, Du Pont's chairman, predicted, however, that the upturn in September would continue for the rest of the year, resulting in sharply higher full-year earnings.

The group, based in Wilmington, Delaware, said it had net earnings of \$315m, or \$1.31 a share in the latest quarter, compared with \$312m, or \$1.30, in the corresponding period of last year, on sales which fell slightly to \$8.7bn from \$8.8bn.

The disappointingly flat third quarter follows a sparkling first half, bringing nine-month net earnings up 43 per cent to \$1.1bn, or \$4.87 a share, on sales of \$27.1bn. This compares with net earnings of \$780m, or \$3.20, on sales of \$28.3bn in the 1983 period.

Mr Jefferson said: "Results in July and August reflected the usual summer slowdown in many areas of our business, together with adverse effects on our fibres business of rapidly growing imports of synthetic fibres, fabrics and apparel. In September, demand for most product lines improved to the levels achieved in the first half of the year. Margins for refined petroleum products have remained weak."

"The growth of the economy is moderating, and many markets are increasingly affected by the overvaluation of the U.S. dollar against foreign currencies. The currency misalignment not only affects our export competitiveness but is also resulting in higher imports of many products."

Du Pont said after-tax operating income for its industrial businesses - combined chemicals, plastics, fibres and specialty products - was \$351m in the quarter, 3 per cent below the \$255m in the same period

last year, on flat sales of about \$3.8bn.

The downturn was particularly pronounced in the fibres segment, where sales slipped to \$1.088bn from \$1.187bn and after-tax operating income fell by 31 per cent to \$68m from \$95m.

After-tax operating income for Du Pont's energy business fell by 18 per cent to \$184m in the quarter as higher earnings in the coal and upstream petroleum segments were more than offset by a decline in downstream petroleum.

Mr Jefferson said the company "continues to make excellent progress in our debt reduction programme" and added: "We expect the improvement in September to be continued for the balance of the year. While there are uncertainties surrounding the outlook for petroleum prices and increasing difficulties associated with the overvalued U.S. dollar, we continue to expect earnings in excess of 35 per share for the year, compared to the \$4.70 achieved last year."

**Shortfall continues at Western Union**

BY OUR NEW YORK STAFF

WESTERN UNION, the U.S. telecommunications group, has registered a net operating loss of \$18.8m, equal to 80 cents a share, for the third quarter of 1984, compared with a profit of \$16.6m or 69 cents a share for the same period of 1983.

Mr T. Roland Berner, chairman and chief executive, forecasts a further

loss for the fourth quarter and states that a return to profitability is going to require a major restructuring to improve the revenue-expense ratios for many of the group's services.

The latest deficit brings the nine-month operating loss to \$20.2m or \$1.23 a share, which compares with a profit of \$66.7m or \$3.50 in the

same period last year.

The 1984 figures exclude tax credits of \$2m for the quarter and \$21.8m for the nine months, and a gain of \$2.3m for both periods arising from the termination of an inactive retirement plan, and include a charge of \$7.2m relating to employee severance costs.

In 1983, gains of \$8.5m from the

reversal of reserves relating to disputed international telex services were included in both periods, while the nine-month profit also took in a \$26.7m gain from the sale of the group's interest in Space Communications.

Nine-month revenues, meanwhile, increased to \$844.9m from \$775.4m.

**Mixed fortunes for food groups**

BY TERRY BYLAND IN NEW YORK

TRADING RESULTS from major names in the U.S. food and retail sector in the latest quarter show mixed fortunes. Nabisco Brands, the leader in the U.S. biscuit market, continues to expect higher sales and earnings for the full year although U.S. bakery products were still held back in the third quarter.

At Dart & Kraft, profits at the Tupperware kitchen utensil subsidiary were out by a third. General Foods disclosed that earnings fell short of expectations in the second quarter.

Sales at Nabisco maintained momentum with a 6 per cent gain to \$1.57bn in the third quarter, but earnings fell from \$65.2m to \$62.5m, a 4 per cent decline, against \$1.30, benefited from a reduction of shares in issue.

For nine months, Nabisco shows earnings down from \$221.7m or \$3.30 a share to \$201.7m or \$3.23, although sales at \$4.53bn are 5 per cent up.

International operations increased profits despite the surge in the U.S. dollar, with strong growth

in the UK.

Dart & Kraft, reporting a \$3m gain in third quarter earnings to \$113m, or \$2.23 a share on \$at sales of \$2.4bn, said that retail food tonnage declined from last year. Nine-month profits are 4 per cent up at \$330.3m, or \$6.43, on sales slightly higher at \$7.3bn.

At General Foods, which includes Maxwell House coffee in its products stable, earnings tumbled by 20 per cent in the second quarter to \$58.8m or \$1.20 a share on sales of \$2.3bn against \$2.2bn.

**Sharp decline forecast by Skanska**

By David Brown in Stockholm

SKANSKA, the Nordic region's largest construction group, warned yesterday that pre-tax results for the full year are expected to plunge from the SKr 1.63bn (\$188m) achieved in 1983 to SKr 800m because of a generally weak market.

The forecast was released with results for the eight months to August showing operating profit more than halved to SKr 350m from SKr 815m despite a better order intake.

Sales, 33 per cent of which were generated abroad, rose by 19 per cent to SKr 8.2bn. The Swedish building market declined generally because of lower housing starts, but improved industrial orders and new government contracts are expected to slow the downturn.

The total order stock climbed by SKr 1.5bn to SKr 10bn. Order intake climbed both in Sweden and abroad. A further SKr 219m from the group's substantial financial and property holdings, together with SKr 32m in extraordinary income, brought the pre-tax result to SKr 609m, down 41 per cent.

**Warner on course for recovery**

By Our New York Staff

WARNER Communications, the U.S. entertainment group which is recovering from heavy losses at its recently divested Atari electronics toys division, moved into profits in the third quarter of this year and said it was "very optimistic" about the future.

Net income amounted to \$24.4m, or 36 cents a share, against a loss of \$122.4m, or \$1.87, last year. Operating revenues rose to \$940.9m from \$434.9m.

Operating income of the film division rose from \$45m to \$53m, buoyed by the release of Gremlins, while the recorded music activities increased profits from \$14.7m to \$22.7m. Warner's publications activities achieved a marginal profit increase from \$3.8m to \$3.8m.

Group staff and overhead cuts reduced administrative costs from \$30m to \$12m, while interest expense fell by \$2m to \$28.8m.

In the first nine months, Warner had a net loss of \$302.4m, or \$5.31 a share, against a deficit of \$424.7m, or \$6.37, in 1983. Revenues for continuing operations amounted to \$1.49bn compared with \$1.22bn in 1983.

**Goodyear looks to record profits**

BY OUR NEW YORK STAFF

GOODYEAR Tire and Rubber, the world's largest tyre company, is forecasting record profits this year and expects sales to exceed \$10bn for the first time.

The forecast was given yesterday by Mr Robert Mercer, its chairman, following the announcement of third-quarter earnings of \$85.3m, a 3.8 per cent rise from \$82.2m in the same period last year.

On a per-share basis, earnings

fell to 80 cents from 83 cents last year, while sales rose to \$2.53bn from \$2.45bn.

Goodyear had benefited this year from the buoyant conditions in the U.S. vehicle market, which generated the highest demand for original equipment tyres since 1979, the company said. At the same time, the group reduced its overhead costs by closures last year.

In the first nine months, Good-

year achieved net profits of \$305.7m, or \$2.88 a share, against \$166.5m, or \$1.85 a share, while sales increased to \$7.68bn from \$7.15bn.

Goodyear said all its foreign operations had contributed to the improvements in earnings this year, with large contributions from Mexico and Brazil. Of the non-automotive businesses, Goodyear Aerospace had experienced strong sales

**Wheeling-Pittsburgh slips back**

By Our New York Staff

WHEELING-PITTSBURGH, the eighth largest U.S. steel company, slipped back into loss in the third quarter of this year after making a small profit of \$5.3m in the previous quarter.

The net loss amounted to \$9.5m, the same as a year ago, although the 1983 figure included income of \$11.1m from the sale of tax benefits. Sales rose to \$260.1m from \$194.7m.

The Pittsburgh-based company, in which Nisshin Steel of Japan has taken a 10 per cent stake, has been in loss since the first quarter of 1982, amassing a total deficit in the last two years of \$170m. For the first nine months of 1984, it has reduced its losses to \$9.5m from \$53.7m a year earlier, while sales have jumped from \$331m to \$798m.

**Strikes and increased costs hit GM earnings**

BY OUR NEW YORK STAFF

GENERAL MOTORS, the world's largest automobile manufacturing group, suffered a severe earnings setback in the third quarter. Strikes and increased costs cut net profits by a little over 43 per cent.

Earnings had been expected to plummet after last month's selective stoppage.

Net income for the quarter amounted to \$416.8m, or \$1.31 a share, against \$738.9m, or \$2.33, last time. Sales rose 5 per cent to \$18.5bn from \$17.6bn.

GM said that production losses caused by strikes, including the West German metalworkers' dispute in July, reduced net profits by \$200m.

The results were also hit by higher labour and material costs, model start-up costs and lower income from General Motors Acceptance

Corporation, the consumer credit division.

GM is now facing escalating production problems from a dispute in its Canadian plants, which negotiate separately from the U.S.

Wall Street analysts expect GM to earn around \$4.8bn to \$4.9bn this year unless there is a prolonged dispute in Canada. The latter is costing more than \$100m a week. Even so, GM is well on track easily to exceed its annual profits record of \$3.7bn set last year.

In the first nine months net income increased to \$3.6bn, or \$11.51, from \$2.4bn, or \$7.73. Revenues were up at \$493bn from \$33.5bn. Volume sales were up 10.4 per cent worldwide at 6.24m for the period but fell by 18,000 in the three months to 1.79m.

**AN APOLOGY**

An advertisement was prepared for ICI Fibres which, in the event of Keke Rosberg and the Williams Honda Team winning the Portuguese Grand Prix would have appeared last Monday.

Unfortunately, we at the Financial Times inserted the advertisement by mistake in some copies of the European edition.

THE FINANCIAL TIMES UNRESERVEDLY APOLOGISES TO ICI FIBRES, KEKE ROSBERG AND THE WILLIAMS HONDA TEAM TOGETHER WITH ICI'S ADVERTISING AGENCY THE LEAGAS DELANEY PARTNERSHIP AND REGRETS ANY EMBARRASSMENT THAT MAY HAVE BEEN CAUSED.





INTL. COMPANIES & FINANCE

Daimler sees DM2bn sales rise

BY JOHN DAVIES IN FRANKFURT

DAIMLER-BENZ, the West German motor vehicle group, expects to increase group worldwide sales by more than DM 2bn to over DM 42bn (\$13.8bn) this year, despite the recent seven-week metal workers' strike. The company expects to lift car production to a record of 490,000, just ahead of last year's 476,180 but 40,000 less than its pre-strike target. Although its commercial vehicle output in West Germany is likely to be down, truck production abroad is expected to show a sharp revival. In a letter to shareholders yesterday, Daimler-Benz indicated that sales revenue this year was being boosted by the effects of the strong U.S. dollar, and by inclusion for the first time of the results of Mercedes-Benz of South Africa, in which it now has a majority stake. The South African company had sales revenue of DM 1.6bn in 1983. Daimler-Benz said profits were dampened by the metal workers' strike and by difficult truck markets, but were being boosted by the high rate of car output, as the company tried to catch up. It remained to be seen whether positive factors would outweigh the setbacks and allow a continuation of last year's profit trend. Because of the metal workers' strike, in May and June, the Stuttgart based parent company saw sales revenue fall by 5 per cent to DM 22.3bn in the first nine months of this year. But the groups' worldwide sales were up 5 per cent at DM 30.6bn. During the strike Daimler-Benz lost production of 65,000 cars and 15,500 commercial vehicles worth about DM 3.4bn. The company expects to make up a third of the lost car output by the end of the year, aided by extra capacity.

Politician likely to be named Total chairman

By Paul Betts in Paris

THE FRENCH European Community commissioner and former Gaullist minister M Francois-Xavier Ortoli looks set to be named chairman of Compagnie Francaise des Petroles (CFP), the large French Total oil group, at the end of this week. His appointment follows a bitter behind the scenes struggle between the French government and 35 per cent state-owned oil group. The company had long had as its preferred candidate M Louis Deny, Total's deputy chairman, to succeed M René Granier de Laillec, the current chairman who reaches the mandatory retirement age of 65 on Saturday. The appointment is likely to provoke criticism of government at a time when the socialists are said they were keen to reduce such state intervention. Major controversy was aroused when the former government appointed M Albin Chandon, a political figure, to head Elf-Aquitaine the state controlled oil group.

Bruxelles Lambert plans rights

BY OUR FINANCIAL STAFF

A RIGHTS issue to raise BFR 6.87bn (\$10bn) is planned by Groupe Bruxelles Lambert, the Belgian financial holding company in which Pargesa Holding of Switzerland has a 25 per cent equity interest. The funding, the group's fourth rights issue in three years, is accompanied by an announcement of higher first half 1984 profits and an increase in the interim dividend from BFR 40 a share to BFR 50. Net profits are BFR 98.25 a share for the months up from BFR 71.76 a year earlier. For the whole of 1983, profits were BFR 312 a share (BFR 2.56bn), from which a total dividend of BFR 120 was paid. Over the past few years Groupe Bruxelles Lambert has developed a strong thirst for new capital following a rapid expansion of its balance sheet. At the end of 1983, group net worth totalled BFR 22.1bn, against BFR 12.9bn. The group has been busy reshaping its U.S. operations, which include a 50 per cent shareholding in the Wall Street securities house of Drexel Burnham Lambert, and has taken a major stake in the London merchant bank, Henry Ansbacher. Earlier this month it took part in a \$22m purchase of the Belgian publisher, Dupuis. The latest rights issue will be a one-for-four at BFR 1.825 a share. The issue price compares with the BFR 2.330 at which the shares changed hands yesterday on the Brussels bourse. Around three-fifths of Groupe Bruxelles Lambert's business comes from international financial services. It also has interests in radio and television stations, and has recently built up its shareholding in Petrofina, the major Belgian oil group, to more than 10 per cent.

ITT buys Roving systems division

BY OUR FINANCIAL STAFF

ITT and a consortium of Danish pension funds are to acquire the core operations of Christian Roving, the bankrupt Danish computer and software group. The deal is being struck for DKR 90m (\$32m) and it effectively keeps in business the systems division of Roving, which is described as the "brains trust" of Danish computer technology. The division holds contracts worth DKR 700m for data and telecommunications systems. ITT is leading the takeover through its Danish unit, Standard Elektrik Kirk. Roving filed for bankruptcy in September after the disclosure of a 1984 first half loss of DKR 100m. The interim deficit topped the DKR 71m loss which Roving incurred for the whole of 1983. The ITT takeover follows a string of similar disposals by Roving. Novo Industri and Superfos have acquired its industrial control systems division, and Great Northern Telegraph is to buy the micro data operations.

ESAB easier at nine-months

By David Brown in Stockholm

ESAB, the Swedish welding equipment manufacturer, reported pre-tax earnings for the first nine months down by 7 per cent to SKR 82m (\$9.5m) due to higher interest costs after a series of acquisitions aimed at expanding European market shares. The group does not expect to reach the SKR 151m profit level achieved last year. Sales climbed 28 per cent to SKR 2.18bn for the nine-months. Cost grew more slowly, and ESAB achieved an 18 per cent rise in operating results after depreciation to SKR 134m. Financial costs climbed by SKR 36m to SKR 58m, and this was only slightly offset by an SKR 9m improvement in extra-ordinary income.

N. AMERICAN QUARTERLY RESULTS

Company	1984	1983	1984	1983
<b>AIR PRODUCTS &amp; CHEMICALS</b> Industrial gases	Revenue: 491.2m Net profit: 31.8m Net per share: 1.02	Revenue: 498.6m Net profit: 27.2m Net per share: 0.88	Revenue: 1.46bn Net profit: 315.8m Net per share: 1.06	Revenue: 1.52bn Net profit: 304.4m Net per share: 1.04
<b>COMBOWALTH EDISON</b> Electric utility	Revenue: 1.76bn Net profit: 146.8m Net per share: 4.52	Revenue: 1.63bn Net profit: 108.4m Net per share: 3.47	Revenue: 3.76bn Net profit: 674.7m Net per share: 3.45	Revenue: 3.54bn Net profit: 643.2m Net per share: 3.51
<b>HOUSTON INDUSTRIES</b> Utility	Revenue: 1.27bn Net profit: 150.5m Net per share: 1.89	Revenue: 1.21bn Net profit: 140.2m Net per share: 1.81	Revenue: 4.25bn Net profit: 362.8m Net per share: 3.73	Revenue: 3.98bn Net profit: 323.0m Net per share: 3.49
<b>SHERWIN WILLIAMS</b> Largest U.S. paint producer	Revenue: 582.5m Net profit: 26.3m Net per share: 1.11	Revenue: 520.2m Net profit: 23.1m Net per share: 0.98	Revenue: 1.57bn Net profit: 263.2m Net per share: 2.63	Revenue: 1.52bn Net profit: 241.1m Net per share: 2.50
<b>APOLLO COMPUTER</b> Computers	Revenue: 57.4m Net profit: 4.3m Net per share: 0.39	Revenue: 52.8m Net profit: 3m Net per share: 0.26	Revenue: 1.73bn Net profit: 409m Net per share: 2.64	Revenue: 1.51bn Net profit: 376m Net per share: 2.18
<b>DUN &amp; BRADSTREET</b> Business Information	Revenue: 60.4m Net profit: 6.7m Net per share: 0.85	Revenue: 52.7m Net profit: 5.1m Net per share: 0.75	Revenue: 1.24bn Net profit: 94.2m Net per share: 2.58	Revenue: 1.26bn Net profit: 87.7m Net per share: 2.23
<b>KODAK</b> Industrial eqpt.	Revenue: 591.5m Net profit: 21.7m Net per share: 1.03	Revenue: 517.5m Net profit: 19.2m Net per share: 0.95	Revenue: 1.72bn Net profit: 59.5m Net per share: 2.54	Revenue: 1.51bn Net profit: 52.5m Net per share: 2.32
<b>STAMPER CHEMICAL</b> Agriculture, chemicals	Revenue: 345.2m Net profit: 14.7m Net per share: 0.34	Revenue: 307.7m Net profit: 13.7m Net per share: 0.31	Revenue: 1.51bn Net profit: 27m Net per share: 0.57	Revenue: 1.34bn Net profit: 18.7m Net per share: 0.49
<b>BRUNSWICK</b> Marine, recreational prod.	Revenue: 35.1m Net profit: 1.9m Net per share: 1.09	Revenue: 30.2m Net profit: 1.4m Net per share: 0.77	Revenue: 1.24bn Net profit: 94.2m Net per share: 2.58	Revenue: 1.26bn Net profit: 87.7m Net per share: 2.23
<b>EMERY-CLARK</b> Textiles, concept	Revenue: 504.8m Net profit: 52.7m Net per share: 1.15	Revenue: 501.2m Net profit: 43.5m Net per share: 0.97	Revenue: 2.72bn Net profit: 142.5m Net per share: 3.62	Revenue: 2.46bn Net profit: 127.2m Net per share: 3.18
<b>TEXTRON</b> Aerospace, electronics	Revenue: 744.4m Net profit: 25.2m Net per share: 0.70	Revenue: 696.4m Net profit: 20.5m Net per share: 0.59	Revenue: 2.39bn Net profit: 79m Net per share: 2.16	Revenue: 2.16bn Net profit: 62.5m Net per share: 1.78
<b>CASPER AIRCRAFT</b> Light aircraft	Revenue: 346.4m Net profit: 12.1m Net per share: 0.55	Revenue: 324.2m Net profit: 12.5m Net per share: 0.57	Revenue: 635.4m Net profit: 22.4m Net per share: 1.24	Revenue: 630.9m Net profit: 17m Net per share: 0.91
<b>FAIRCHILD INDUSTRIES</b> Aerospace, industrial products	Revenue: 201.2m Net profit: 7.5m Net per share: 0.49	Revenue: 211.4m Net profit: 6m Net per share: 0.44	Revenue: 635.4m Net profit: 22.4m Net per share: 1.24	Revenue: 630.9m Net profit: 17m Net per share: 0.91
<b>INCORAN-EDSON</b> Electrical, mechanical eqpt.	Revenue: 590.5m Net profit: 14.5m Net per share: 0.89	Revenue: 486.4m Net profit: 8.2m Net per share: 0.53	Revenue: 1.98bn Net profit: 42.8m Net per share: 2.52	Revenue: 1.52bn Net profit: 22.5m Net per share: 1.38
<b>TRANS WORLD</b> Food services, hotels	Revenue: 511.4m Op. net profit: 38.2m Op. net per share: 1.04	Revenue: 490.2m Op. net profit: 22.4m Op. net per share: 0.59	Revenue: 1.49bn Op. net profit: 85.2m Op. net per share: 2.38	Revenue: 1.29bn Op. net profit: 45.1m Op. net per share: 0.97
<b>WETTERSHAUSER</b> Food products	Revenue: 1.39bn Net profit: 58.2m Net per share: 0.40	Revenue: 1.22bn Net profit: 53.2m Net per share: 0.35	Revenue: 4.14bn Net profit: 128.5m Net per share: 1.38	Revenue: 3.62bn Net profit: 134.8m Net per share: 0.87
<b>CHEMUNION-PODS</b> Cosmetics, toiletries	Revenue: 514.5m Net profit: 41.2m Net per share: 1.18	Revenue: 460.5m Net profit: 34.7m Net per share: 1.23	Revenue: 1.27bn Net profit: 82.8m Net per share: 2.34	Revenue: 1.25bn Net profit: 76m Net per share: 2.14
<b>QATX</b> Rubber leasing	Revenue: 222.1m Net profit: 8.7m Net per share: 0.55	Revenue: 228.5m Net profit: 6.5m Net per share: 0.55	Revenue: 642m Net profit: 27.7m Net per share: 1.76	Revenue: 641.5m Net profit: 14.7m Net per share: 1.23
<b>OLIN</b> Chemicals, metals	Revenue: 497.6m Net profit: 18.3m Net per share: 0.72	Revenue: 481.2m Net profit: 12.5m Net per share: 0.54	Revenue: 1.8bn Net profit: 78.5m Net per share: 3.27	Revenue: 1.58bn Net profit: 55.5m Net per share: 2.50
<b>PERM CENTRAL</b> Energy & electronic equipment	Revenue: 61.5m Net profit: 35.8m Net per share: 0.86	Revenue: 592.4m Net profit: 36.4m Net per share: 0.76	Revenue: 1.98bn Net profit: 191m Net per share: 2.85	Revenue: 1.8bn Net profit: 89.4m Net per share: 1.85
<b>CONSTRUCTION ENGINEERING</b> Industrial eqpt.	Revenue: 76.2m Net profit: 18.2m Net per share: 0.88	Revenue: 747.8m Net profit: 16.8m Net per share: 0.61	Revenue: 2.15bn Net profit: 46.2m Net per share: 1.27	Revenue: 2.2bn Net profit: 64.8m Net per share: 1.85
<b>HOLIDAY INNS</b> Hotels	Revenue: 47.8m Net profit: 49.7m Net per share: 1.37	Revenue: 446.2m Net profit: 47.7m Net per share: 1.25	Revenue: 1.23bn Net profit: 110.4m Net per share: 3.00	Revenue: 1.19bn Net profit: 108.2m Net per share: 2.96

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OCTOBER 1984

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INTL. COMPANIES & FINANCE

Medical equipment high-flier falls victim of success, Kevin Done reports  
**Sonessons operates on Gambro**

TWO WEEKS AGO Mr Anders Althin chief executive of Gambro, the world's leading maker of kidney dialysis machines, was busy telling a large group of foreign investors in Helsinki that his company had been "one of the greatest success stories in the past decades of Scandinavian corporate life." Last week, he lost his job.

Gambro's fall from grace has been swift. In barely 14 months, its share price has plunged from a peak of SKr 426 (some \$49) to its restricted B shares—a low in recent weeks of SKr 98. In the first half of this year, its profits have dropped to SKr 43.9m (\$50m) from SKr 73.3m a year earlier, while earnings per share more than halved.

It has quickly paid the price of the decline, falling prey last week to Sonessons, the fast-expanding Swedish engineering and pharmaceutical group, which has paid SKr 800m to gain control of 57 per cent of the votes in Gambro.

For years it appeared that Gambro could do no wrong. Its first sales were not made until 1968, but in the space of 16 years it has built a turnover worldwide approaching SKr 1.4bn. From its base in the university town of Lund in southern Sweden, it has emerged as the world market leader in the manufacture of artificial kidneys and has branched out in the last couple of years into equipment for open-heart surgery and intensive care.

It is often cited as the classic example in Sweden of how university research and development efforts can be married with entrepreneurial flair to exploit a new product capable of conquering world markets. Since the end of the 1960s, it has established in quick succession sales companies in 20 countries and production units in five, including Japan and the U.S.

In an area of Sweden which has been hit hard by the crisis in traditional industries such as shipbuilding, Gambro appeared to provide the perfect antidote, with an aura of high technology success creating secure new jobs for the future.

Much of that undoubtedly holds true, but in the dash for growth it has overlooked management truths about keeping costs in line with sales growth. It has run into production problems with the introduction of its latest range of

artificial kidneys, and above all, it has created expectations among investors which, at least in the short term, it has been unable to fulfil.

When the expectations were at a peak, last year, it cashed in by going public in eye-catching fashion with share issues both in Sweden and the U.S., becoming one of the few Swedish companies to tap American capital markets for new equity.

It raised SKr 115m in Sweden in an issue that had the largest over-subscription in the recent history of Swedish companies. In the U.S. it harvested an additional SKr 365m (\$420m) with an issue on New York's

and Ferrosan. Sonessons turned out to be a wolf in sheep's clothing, however.

Gambro's profitability had started to come under severe pressure, a fact that Mr Hans-Eric Ovin, Sonessons' hard-driving executive chairman, claimed this week came to light only when he joined the Gambro board as chairman in May.

In the five years to the end of 1983, Gambro's sales grew at 25 per cent a year, while profits jumped by more than 40 per cent a year. Then in the first half of 1984 sales growth slowed to 14 per cent, and profits plunged 40 per cent. Ovin wasted little time in moving

young companies relatively cheaply.

Two weeks ago, Althin insisted that the Gambro problems had already been diagnosed and that the appropriate treatment had been agreed. He claimed that no further expansion of the group's organisation was necessary. "Now it is a matter of letting sales grow to a volume we have built the organisation for."

The changeover to the new product range had been completed. "The production volume for the new dialyser and some other new products should soar, making them more possible to produce at lower cost."

In addition, some production is to be relocated to countries with lower costs. Cost controls generally have been tightened, and capital expenditure is expected to fall following the hectic expansion of facilities in the past three years. A new treasury department has been created.

Althin claims that for the long term Gambro's research and development activities are the main guarantee of future growth. Since the late 1980s, the group has been the first in the world to introduce disposable plate dialysers; it was the first to use microprocessors in dialysis machines; and the first to launch immunoadsorption as a routine therapy.

It holds 22 per cent of the world market for dialysers, a share that is still increasing. "Our main competitors are American and Japanese companies (Baxter Travenol, C.D. Medical, Cobe and Asahi). They are strong in their domestic markets, but relatively weak in the rest of the world. This makes them vulnerable," insists Althin.

In the U.S., Gambro's main competitors have been hit by a drastic fall in prices and shrinking volumes, with the re-use of dialysers becoming increasingly popular.

With its own domestic market accounting for 2 per cent to 3 per cent of sales and no single foreign market accounting for more than 18 per cent of turnover, Gambro feels that it has its risks well spread.

"We are confident that profits will improve substantially during the next two years and come back on track again," said Anders Althin, two weeks ago. If he is right after last week's coup, the benefits of the current phase of intensive care treatment will accrue to Sonessons, while Althin can only watch from the bedside.



Mr Anders Althin, ousted by Mr Hans-Eric Ovin

Over-the-Counter market. With greater than expected demand the issue was increased at the last moment from 800,000 to 1.14m shares.

This year, however, the bubble has burst. Despite its impressive successes, Gambro has proved a classic example of a family-owned business outgrowing its management resources. As it stumbled and tried to take a pause to reorganise, it found itself gobbled up by a waiting predator.

Sonessons, traditionally a light engineering group, which has been diversifying fast into areas such as pharmaceuticals, appeared on the scene in March this year in a friendly posture. It bought a minority stake with 23.7 per cent of the votes from the Crafoord family—Gambro was founded by Holger Crafoord, one of Sweden's most successful post-war entrepreneurs—and agreed to a limit of 35 per cent on any future holding.

Its arrival offered access for Gambro to the management experience of a strong industrial shareholder, something it had previously lacked, as well as the promise of commercial benefits from cooperation with Sonessons' newly acquired pharmaceutical subsidiaries, Leo

forthrightly to protect Sonessons' first investment in Gambro.

Paying SKr 117 per share in a cash and share deal, Sonessons increased its share of the votes in Gambro from 23.4 per cent to 57 per cent. It is paying SKr 470m to gain control, having paid SKr 330m in March for its initial minority stake.

Sonessons left no doubt as to its intentions. Anders Althin was removed from his post as chief executive, to be replaced by Sonessons' deputy managing director Mr Berthold Lindquist. He was offered the post of deputy chairman of Gambro, but Mr Lennart Nilsson, Sonessons' managing director, made it clear that the role would be to "assist" the new Gambro chief executive. Althin has not yet responded to the offer publicly, but at the Gambro board meeting last week, he made no secret of his shock at the Sonessons move and insisted that the takeover was a hostile one.

Sonessons said it sought management control because of the weak development of Gambro's profitability and the disproportionate growth in the group's overheads. But, by announcing, it has gained control of one of Sweden's brightest

New Issue The advertisement appears as a matter of record only October 24, 1984

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October 25, 1984

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**The Long-Term Credit Bank of Japan Ltd.**  
 (Incorporated with limited liability in Japan)

US\$15,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 29th November, 1985

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October, 1984



Weekly net asset value  
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UK COMPANY NEWS

BIDS AND DEALS

Legal hitch in Grovobell offer for Atlanta Trust

BY ALEXANDER NICOLL

A £5.8m bid by Mr Vasant Advani's Grovobell Group for Atlanta Investment Trust quickly ran into an unusual obstacle yesterday when Atlanta obtained a High Court injunction against Grovobell's stockbrokers, Statham Duff Stoop, which also has connections with Atlanta.

The temporary injunction, which has few precedents in the UK, restrains Statham from "acting for or advising Grovobell Group in respect of any offer for any shares of the share capital of Atlanta or from underwriting or sub-underwriting such offers."

Statham expressed surprise at the injunction. Mrs B. J. de Marigny, an official in the UK, restrains Statham from "acting for or advising Grovobell Group in respect of any offer for any shares of the share capital of Atlanta or from underwriting or sub-underwriting such offers."

Statham, in whose name the Grovobell offer for Atlanta was made last year bid for Atlanta on behalf of Morgan Grenfell, an Arab-backed concern, and then placed 77 per cent of Atlanta's shares with its institutional and private clients.

Mr Tony Cole, who became managing director of Atlanta at that time, has overseen rapid expansion into a range of financial services, particularly unit trust management.

Earlier this year, Griesevon

Grant was appointed as joint broker and the two broking firms bid unsuccessfully on Atlanta's behalf for a 29.9 per cent stake in the Country Gentleman's Association.

Mr Cole met Mr Advani for the first time on Tuesday evening at Statham's offices, and held friendly talks on the possibility of a bid by Grovobell.

Mr Cole said yesterday: "My attitude was that if they offered cash I'd be hard-pressed not to offer it to my shareholders. My attitude was not hostile and nor is it today."

Mr Advani said: "I'm baffled by this injunction. Mr Cole and I had a very amicable meeting."

Grovobell is a motor trading and financial services group which Mr Advani has been seeking to expand. Earlier this year, it failed in a £3.5m bid for Marshall's Universal, a vehicle distributor and paper merchant.

Mr Advani said he had no preconceived ideas about what Grovobell would do with Atlanta if its bid was successful. "My primary concern is the increase in the capitalisation of Grovobell."

The bid terms are 17 Grovobell shares for two Atlanta shares, valuing each Atlanta share at 144.5p at yesterday's closing Grovobell price of 17p, up 1p. There is a cash alternative of 127.5p per Atlanta share, com-

pared with yesterday's closing price of 129p, up 6p. Atlanta's net asset value was 136p per share at March 31.

Atlanta made no comment yesterday on the bid itself, and advised shareholders to take no action.

Grovobell announced yesterday that two new executive directors had joined its board after acquiring an 11 per cent stake from Somesta Investments, a company owned by a discretionary trust for members of the Advani family. They have also acquired an option on a further 11 per cent, thus potentially halving Somesta's interest.

The two new directors are Mr William Bishop and Mr Michael Baker-Barber. Mr Bishop was formerly a director of Grendon Trust, taken over in 1973 by Mr Christopher Selmes' CST Investments in a transaction which was the subject of an extensive investigation by the Department of Trade and Industry.

He was also a director of Eureka House Investments, and has most recently worked for Separex, a U.S. company.

The other new director, Mr Baker-Barber, is a marine lawyer described by Mr Advani as a long-time colleague of Mr Bishop.

Gill & Duffus sees lower profit but same dividend

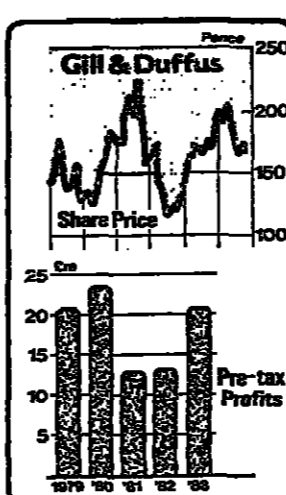
PROFITS OF around £18m and a maintained dividend of 10p per share are forecast by Gill and Duffus for the year 1984. The group carries on business as international commodity broker, food processor and insurance broker.

The group gave a similar forecast for 1983, and eventually made £20.43m for that year as the last two months produced outstanding results in cocoa trading.

In the interim statement of half yearly results only turnover is disclosed—and in 1984 this has advanced from £906m to £727m. The interim dividend is again 4p, and shareholders are promised an unchanged final of 6p should the £18m profit estimate come to fruition.

The directors state that the current year continues to reflect the varied pattern of 1983, and the profit forecast is made in the light of conditions in the commodities in which the group operates.

While not matching the exceptional profitability achieved in the final quarter of last year, the cocoa business has maintained a high level of activity. The coffee market is still influenced by quota considerations, but good progress has been made in de-



A new foods division of the group has been formed to integrate the recently acquired Pearce Duff companies with the existing food operations, and the benefits from this should start to flow in 1985, the directors state.

comment

Gill and Duffus has hinted all along that it would be very lucky to match last year's profits, which were boosted by an exceptionally active cocoa market in the last quarter. Yesterday's profit forecast at the lower end of market expectations duly took 7p off the share to 165p. Moreover, unless cocoa springs some surprises, it is unlikely that the group will make much progress next year either. Gill and Duffus is in a quandary after unsuccessful new ventures in Hong Kong and chemicals trading it is treading very carefully in its current attempts to reduce dependence on cocoa trading. It is looking closely at expanding its food processing and insurance broking activities, but major acquisitions in these fields currently seem too expensive. The shares will probably mark time for the foreseeable future. Although the prospective multiple of just under 10 might seem high, any further fall should be restrained by a yield of 8.7 per cent.

MINING NEWS

Amax recovery a slow process

BY KENNETH MARSTON, MINING EDITOR, IN PARIS

THE STRONG U.S. dollar, high interest rates and low metal prices are slowing the recovery of Amax, the diversified American natural resources group.

Pre-tax profits for the third quarter have declined to \$46m (£40m) from \$87m in the previous three months and \$73m in the first quarter of the year.

Net earnings for the latest quarter amount to \$3.1m, equal to a loss of 3 cents per share after allowing for preferred dividends, and include a gain of \$9m on interest hedging operations.

In the second quarter net earnings totalled \$9.8m but, again, they included an extraordinary \$26.7m pre-tax gain from the sale of oil and gas reserves to Britoil and a tax credit of \$5.6m. First quarter's earnings of \$8.2m took into account a tax credit of \$7.7m and a \$4m profit on the sale of coal properties.

Even so, total net earnings for the first nine months of 1984 of \$21.1m, or 7 cents per share, compare favourably with the disastrous experience of 1983 when a nine month loss of \$132m was followed by a full year's deficit of \$489m.

While the dollar remains high, however, Amax is at a disadvantage with its foreign metal-producing competitors. They sell on the basis of U.S. dollars and receive much higher revenue in terms of lower valued domestic currencies.

Amax also has to contend with high U.S. interest rates on its heavy borrowings. Although the total long term debt obligation has been reduced this year by some \$200m, it remains massive at \$1.6bn. Further sales of non-mainstream assets, such as the chemical fertiliser interests, are planned to raise funds for debt reduction.

In Paris yesterday Mr Pierre Gousseland, the chairman, admitted that the debt was still far too heavy and he quantified third quarter results as being "not a satisfactory return on assets" but "relatively correct" under present circumstances.

Whether this will be seen in the current quarter with the U.S. presidential election due remains to be seen. Looking further ahead, the group remains confident with its diversification and its continued cash flow position.

The link with Britoil is considered promising, notably in exploration at the offshore South Timbalier area in the Gulf of Mexico.

The group confirmed earlier reports in this column that it remains a front runner as a partner in Chile's proposed \$210m venture for the extraction of potassium, boric acid and lithium from brines in the Atacama Desert. Negotiations continue to progress on this joint venture which could be operating in the late 1980s.

Belgrave midway surge

First half 1984 profits of Belgrave Holdings have shown an upsurge from £18,000 to £752,000 and this includes only three months of the new group's combined activity. The directors say they are "most satisfied" with the progress to date.

They will continue to look for opportunities to enlarge the range of activities and optimistic of reinstating ordinary dividends in the near future. The last payment was 1.5p in respect of the year ended January 31 1984.

In the early part of this year

Belgrave decided on development into a larger and more broadly based property and engineering group, and acquired freehold interests in hotels from Gomba Holdings UK, purchased the Hales Properties Group, and bought certain engineering assets. Gomba has a substantial stake in Belgrave and is actively involved in the management.

The Birmingham and Leicester International Hotels were let on ten year leases to Comfort Hotels International, and the results of those hotels and Hales Properties

are incorporated from their dates of acquisition, February 21 and March 15 respectively.

Income flows from those hotels have now been further secured by the renegotiation of the leases to 20-year periods. Earlier this month the directors announced the agreement of terms for the purchase of five further hotels—Wembley International, Kensington Inn, Eden Park, Hyde Park Towers and Julius Caesar—and three commercial properties.

Turnover in the half year came to £4.38m (£1.32m).

MINING NEWS IN BRIEF

Greenwich Resources and Noranda Exploration have agreed to team up in a \$70m exploration programme in the U.S.

Under the terms of their joint venture agreement, which was announced yesterday but which is still subject to regulatory approval, Greenwich can earn up to a 27.5 per cent interest in Noranda's U.S. exploration programme by contributing up to \$20m between 1985 and 1989. But it has an option to limit its interest to lower levels.

Lower copper and silver prices resulted in a net loss of \$2.87m for Lormex, the RTZ subsidiary, in the first nine months of this year. This compared with a profit of £1.15m in the same period of 1983.

Reckitt must await Kiwi move

BY TERRY POVEY

WITH THE days ticking away before next Tuesday's shareholders meeting in Melbourne, the board of Reckitt has yesterday declined to make any immediate response to the AS370m (£257m) improved bid from Reckitt & Colman.

Kiwi says that it is awaiting a response from Reckitt's rival, Consolidated Foods Corporation (CFC) of the U.S. before making recommendation.

Three weeks ago the Australian company's board backed a \$A4.50 cash plus paper bid for the majority of Kiwi from CFC. Earlier they had rejected Reckitt's £140 offer for Johnson's shares at prices adjusted so as to take into account a recent one-for-six scrip issue by Kiwi. The latest offer from Reckitt,

worth \$A4.30 a share for the whole company, as well as the standing one from CFC, is considerably below the level at which Kiwi's shares have been trading for the last week. Yesterday Kiwi closed at \$A4.51, down one Australian cent.

The Reckitt bid now is an increasingly sharp choice. If the Kiwi board stays with the U.S. company, probably following some more cash on the table, then Reckitt must seek to obtain at least 25 per cent of the Australian company before next Tuesday's shareholders meeting.

Because the deal already crafted between Kiwi and CFC involves changes in the Australian company's articles of association, the capital restructuring part of the move will require 75

per cent support.

Should Reckitt be willing to pay the price to reach the blocking 25 per cent, it could prevent a vital element in the deal between Kiwi and CFC from going through.

This in turn could force the U.S. company either to seek Australian government approval for an alternatively structured bid—or even persuade it to drop out altogether.

At present CFC holds some 10 per cent of Kiwi and cannot increase its stake over 14.9 per cent without official approval. Reckitt holds some 17 per cent but already has the official go ahead for its takeover plan.

See Lex

Corah wins Reliance with higher offer

TWO LARGE suppliers of clothing to Marks & Spencer, Corah and Reliance Industrial Holdings yesterday agreed on an increased bid from Corah worth £2.78m. Agreement came one week after Reliance rejected the initial Corah offer worth £2.35m.

The Reliance board, which owns just under 3 per cent of the company, is recommending that shareholders accept the bid.

Corah is now offering three of its own shares, worth an unchanged 58p last night, for every five Reliance shares to value each Reliance share at £1.15. The offer is subject to the approval of the company's bankers, J. Henry Schroder Wagg, will underwrite a cash alternative worth 32.4p per share. Reliance rose in yesterday to 35p. Corah originally offered five shares for every nine Reliance, with a 30p cash alternative.

Scusa in £8.8m U.S. sell-off

In accordance with its intention described in the recent prospectus Scusa has sold Holmes Protection's operations in Chicago and Los Angeles and Holmes' guards business.

The two businesses were sold for an aggregate \$10.81m (£8.85m), less \$800,000 in respect of debts being assumed by the purchaser, American Protection Industries.

The guards business was sold for \$1.2m. Security Corporation of America which itself sold Holmes to Scusa in August of this year for some \$48m. Negotiations are at an advanced stage for the sale of the Pittsburgh business. Scusa has recently obtained a full Stock Exchange listing for its shares.

Nottingham sets closing date for Johnson offer

Nottingham Manufacturing has sent its formal offer documents to shareholders of Johnson's Cleaners, Britain's largest dry cleaning company, and set November 16 as the first closing date for the 410p per share cash offer.

Johnson's immediate response ahead of a more detailed rejection was to point out that its share price, steady yesterday at 421p, is quite some way in front of Nottingham's terms.

Nottingham, headed by Mr Harry Djanogly, also said that the requirement for an extraordinary meeting designed to lift restrictions on employee shares had been filed by five Johnson shareholders representing 12.2 per cent of Johnson's total voting capital. If the resolution gets through, employee shareholders will be entitled to take Nottingham's 250p per share offer for this class of stock or 10 times the price at which employees

Tomkins bid for Hayters

By Terry Garrett

F. H. Tomkins, a Midlands engineering company, has emerged as the bidder for Hayters.

Mr Douglas Hayter, chairman of the grass cutting machinery manufacturer, and his family, accounting for 51 per cent of the shares, have been approached by Tomkins to accept Tomkins' offer which values the group at just under \$4m.

Tomkins is offering £170 of 9p per cent preference stock dated 1984 or 170p in cash for every Hayters' share. The convertible can be switched into ordinary shares from January 1985 at the rate of one ordinary for every £1.30 of stock.

Hayters had suspended its shares at 125p on Tuesday while the Tomkins price closed last night at 104p 3/4.

The offer is being made subject to the pre-condition that Tomkins receives a favourable accounts' report on the company and its pension scheme.

Mr Gregory Hutchings, chief executive at Tomkins and an ex-Hanson corporate development manager, said that he approached Hayters a few weeks ago. "It is a fine company with a steady profits record ably built up by Mr Douglas Hayter."

"We see scope to build the business further. At this stage with Tomkins-style management we will be able to make a considerable improvement in the existing business."

Nottingham sets closing date for Johnson offer

Nottingham Manufacturing has sent its formal offer documents to shareholders of Johnson's Cleaners, Britain's largest dry cleaning company, and set November 16 as the first closing date for the 410p per share cash offer.

Johnson's immediate response ahead of a more detailed rejection was to point out that its share price, steady yesterday at 421p, is quite some way in front of Nottingham's terms.

Nottingham, headed by Mr Harry Djanogly, also said that the requirement for an extraordinary meeting designed to lift restrictions on employee shares had been filed by five Johnson shareholders representing 12.2 per cent of Johnson's total voting capital. If the resolution gets through, employee shareholders will be entitled to take Nottingham's 250p per share offer for this class of stock or 10 times the price at which employees

Nottingham sets closing date for Johnson offer

must currently surrender their holdings to the trustee.

The ordinary share offer of 410p gives a 13.3 per cent uplift on Johnson's share price before the bid was unveiled on October 1 while the 110p offer for Johnson's preference shares represents an increase of 46.7 per cent over pre-unveiling market values.

Nottingham does not envisage redundancies at Johnson if it wins its case over the maximum of the next 60 days. Rather, it said that it sees Johnson as a natural extension of its activities into textile presentation of fabric and clothing manufactured by Nottingham, using on its finishing companies, using, on a larger scale, methods and equipment similar to those employed in Johnson's business.

"In particular, the cleaning and final presentation of fabric and clothing manufactured by Nottingham is carried out by its finishing companies, using, on a larger scale, methods and equipment similar to those employed in Johnson's business."

Senior positions at Midland Bank

Mr F. Wilcox, manager, group management succession and development planning, MIDLAND BANK, has been appointed head of personnel, UK banking. He succeeds Mr M. D. Hare, assistant general manager, personnel, who retires on December 31. Mr J. Thackway, director of personnel policy, British Rail, has been appointed head of group personnel development from December 1.

The COMPANY PENSIONS INFORMATION CENTRE has appointed Lord Swire as chairman to succeed the late Lord Byers.

DAVY COMPUTING has appointed Mr Derek Lee as general manager in charge of the microproduct division. He was sales manager for mini-computer manufacturer Information Technology.

Mr Ian Hannah has been appointed group marketing

Senior positions at Midland Bank

director for GRANTS OF ST. JAMES'S from November 5. He joins from Allied National Brands where he has worked for the past four years, latterly as marketing director.

Mr Roger Harrison has been appointed chief executive of THE OBSERVER LTD, and Mr Nicholas Morrell has been appointed commercial director.

Ms Jane Martin has joined the board of EXTEL PUBLIC RELATIONS as director designate of its consultancy's consumer division, a post she will formally take up when Ms Marie Louise Windeler leaves the company at the end of the year. Ms Martin was at Shandwick PR.

STEWART WRIGHTSON UK GROUP has made the following appointments: Mr David Connor has been appointed regional managing director, based in Manchester; Mr Roger Brown becomes regional director, based in Birmingham; and Mr Nicolas Mason is made regional managing director, based in Kingston Upon Thames.

BASE LENDING RATES

A.R.N. Bank	10 1/4	Hill Samuel	11 1/4
Allied Irish Bank	10 1/4	C. Hoare & Co.	11 1/4
Amro Bank	10 1/4	Hongkong & Shanghai	10 1/4
Bank of Australia	10 1/4	Kingsnorth Trust Ltd	10
Bank of Montreal	10 1/4	Knowledge & Co. Ltd.	11
Bank of New York	10 1/4	Lloyds Bank	10 1/4
Bank of Paris	10 1/4	Mallinhal Limited	10 1/4
Bank of Rome	10 1/4	Edward Manson & Co.	11 1/4
BCCI	10 1/4	Meshray and Sons Ltd.	10 1/4
Bank of Scotland	10 1/4	Midland Bank	10 1/4
Bank of Ireland	10 1/4	Morgan Grenfell	10 1/4
Bank of Cyprus	10 1/4	National Bk of Kuwait	10 1/4
Bank of India	10 1/4	National Girobank	10 1/4
Bank of London	10 1/4	National Westminster	10 1/4
Bank of South Africa	10 1/4	Norwich Gen. Tst.	10 1/4
Bank of Tokyo	10 1/4	People's Tst & Sv. Ltd.	12
Bank of Victoria	10 1/4	R. Raphael & Sons	10 1/4
Bank of West Indies	10 1/4	P. S. Refson & Co.	10 1/4
Bank of Western Australia	10 1/4	Rochazhe Guarantee	11 1/4
Bank of Western Australia	10 1/4	Royal Bk of Scotland	10 1/4
Bank of Western Australia	10 1/4	Royal Trust Co. Canada	10 1/4
Bank of Western Australia	10 1/4	J. Henry Schroder Wagg	10 1/4
Bank of Western Australia	10 1/4	Standard Chartered	10 1/4
Bank of Western Australia	10 1/4	Trade Bank	10 1/4
Bank of Western Australia	10 1/4	TCB	10 1/4
Bank of Western Australia	10 1/4	Trustee Savings Bank	10 1/4
Bank of Western Australia	10 1/4	United Bank of Kuwait	10 1/4
Bank of Western Australia	10 1/4	United Mizralim Bank	10 1/4
Bank of Western Australia	10 1/4	Volksbank Limited	10 1/4
Bank of Western Australia	10 1/4	Westpac Banking Corp.	10 1/4
Bank of Western Australia	10 1/4	Whiteaway Ltd/aw	11
Bank of Western Australia	10 1/4	Williams & Glyn's	10 1/4
Bank of Western Australia	10 1/4	Wintrust Secs. Ltd.	10 1/4
Bank of Western Australia	10 1/4	Yorkshire Bank	10 1/4
Bank of Western Australia	10 1/4	Members of the Accounting Committee	
Bank of Western Australia	10 1/4	1-day deposits 7.25%, 1 month 8.00%, fixed rate 12 months 10.25%	
Bank of Western Australia	10 1/4	3-6 month 9.25%, 12 months 10.00%	
Bank of Western Australia	10 1/4	7 day deposits on sums of under £10,000 7%, £10,000 up to £50,000 8%, £50,000 and over 8.5%	
Bank of Western Australia	10 1/4	Call deposits £1,000 and over 7%, 21-day deposits over £1,000 8%, Deposits 8.75%	
Bank of Western Australia	10 1/4	Mortgage base rate.	

APPOINTMENTS

Senior positions at Midland Bank

Mr F. Wilcox, manager, group management succession and development planning, MIDLAND BANK, has been appointed head of personnel, UK banking. He succeeds Mr M. D. Hare, assistant general manager, personnel, who retires on December 31. Mr J. Thackway, director of personnel policy, British Rail, has been appointed head of group personnel development from December 1.

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LADBROKE INDEX  
Based on FT Index  
863-867 (-5)  
Tel: 01-427 4411

Marks and Spencer p.l.c.

The unaudited results of the Group for the first half of the financial year ending 31st March 1985 are announced as follows:—

	26 weeks ended		52 weeks ended
	29th Sept. 1984	1st Oct. 1983	31st March 1984
GROUP SALES (excluding Sales Taxes)			
United Kingdom Stores	£m	£m	£m
Clothing	644.6	599.2	1,325.4
Homewear, Footwear and Accessories	118.5	100.3	249.3
Foods	550.2	474.4	1,022.0
	1,313.3	1,173.9	2,596.7
Overseas stores			
Europe	37.3	31.1	74.4
Canada	77.6	64.4	150.2
Export sales outside the Group	18.1	15.7	33.2
	1,446.3	1,285.1	2,854.5
GROUP PROFIT BEFORE TAXATION (Note 2)	113.4	105.6	279.3
TAXATION (Note 3)	46.7	42.2	111.1
GROUP PROFIT AFTER TAXATION	66.7	63.4	168.2
Profit/(Loss) attributable to minority interests	(.3)	(.2)	1.8
PROFIT ATTRIBUTABLE TO MARKS AND SPENCER p.l.c.	67.0	63.6	166.4
Earnings per share	2.5p	2.4p*	6.3p*

\*Adjusted for the one-for-one scrip issue in July 1984

The Directors have declared an interim dividend of 1.08p per share, compared with 1.025p, an increase of 5.4% on last year. This dividend will be paid on 18th January, 1985 to shareholders whose names are on the Register of Members at the close of business on 16th November, 1984.

Notes on 26 weeks' figures:—

- The figures have been prepared on the historical cost basis of accounting. A summary of these results has not been prepared on the current cost basis of accounting, because the Directors consider that the net adjustment is insignificant in the context of the Group figures.
- The Group profit before taxation arises as follows:
 

The United Kingdom	111.1	104.7	265.3
Europe	3.0	1.4	6.7
Canada	(.7) loss	(.5) loss	7.3
	113.4	105.6	279.3
- The taxation figure for the first half of last year has been adjusted to reflect the actual rate of taxation on the year's profit.
- The summary of results for the year ended 31st March 1984 does not constitute the full Financial Statements. The Reports and full Financial Statements for that year were delivered to the Registrar of Companies and the report of the auditors on them was unqualified.

STATEMENT BY THE CHAIRMAN, THE LORD RAYNER:

During the six months under review our U.K. clothing sales were disappointing in a number of departments and therefore the cost of stock reductions was high. Our stocks are now well balanced and with the arrival of autumn weather our clothing sales have improved. We have made volume increases in all areas as the rate of inflation has been low — the volume of clothing increased by 6%; Homewear, Footwear and Accessories by 15%; and Foods by 12%.

In order to deal with the increased volume and to maintain our standards of service to customers, staffing costs have increased but productivity has remained high. If the recent sales of clothing are maintained and our extended ranges of gift lines maintain their progress, we can expect an improved performance.

St Michael



UK COMPANY NEWS

CASE seeks £24m as profits soar

BY ALISON HOGAN

Computer and Systems Engineering (CASE), a manufacturer and distributor of data communications equipment, is raising approximately £24m through a one-for-five rights issue of 10.4m shares at 240p per share.

Table with 5 columns: Company Name, Current payment, Date of payment, Correlation of dividend, Total last year. Includes C. H. Beazer, French Connection, Gill & Duffus, etc.

development of new products, with expenditure up from 7.4 per cent to 10.4 per cent of group turnover.

Almost £4m at midterm from French Connection

MAJNL AS a result of the inclusion of Best of All Clothing as a 50 per cent subsidiary, first half profits of the French Connection Group have shot up from £19,000 to £35,400.

Beazer goes for growth following £11m record

C. H. Beazer (Holdings) has rounded off a period of hectic activity with the announcement of record results for the year to June 30 1984.

Table titled 'BOARD MEETINGS' with columns for Company Name, Date, and Future Dates. Lists meetings for various companies like Ambra Investments, Buxley's Brewery, etc.

Lilley blames £2m fall on timing problems

MAINLY AS a result of timing problems pre-tax profits of F. J. C. Lilley, civil engineer and building contractor, fell from £3.8m to £1.8m for the first six months to July 31 1984.

overseas and is in a position to benefit from any upturn in world trends.

contract could well have topped up coffers by up to £2m on completion.

English Natl. asset surge

Net asset value per preferred ordinary £1 share rose from 198.3p to 236.9p and per deferred ordinary 25p share from 121.3p to 161.9p at English National Investment for the six months to end-September 1984.

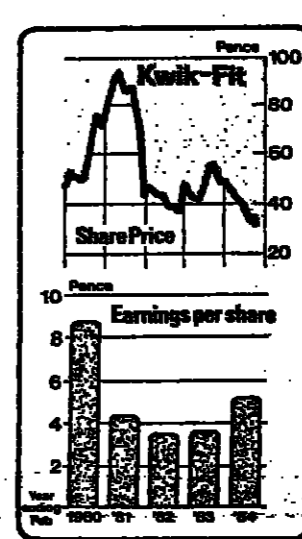
Midway slip at Hunting Assoc.

HIGHER INTEREST charges and a reduced contribution from associates caused a decline in taxable profits at Hunting Associated Industries in the opening half of 1984.

Most of French Connection's pre-tax profits increase comes thanks to the acquisition of a controlling share in Best of All Clothing.

Lower demand hits Kwik-Fit

A FALL in pre-tax profits from £2.4m to £1.7m has been shown by Kwik-Fit (Tyres & Exhausts) for the six months to the end of August 1984.



Kwik-Fit shares continue their seemingly inexorable journey downwards despite frequent brokers' interjections that the stock looks undervalued for analysis.

TR Energy Public Limited Company Fourth Annual Report Results for the year ended 30th June 1984. Includes financial summary table with columns for 1984 and 1983.

Camco down after steady third quarter. Pre-tax income at Camco fell from £16.13m (£13.21m) to £12.58m (£10.5m) for the nine months to the end of September 1984.

Equitable Life maintains growth at nine months. The Equitable Life Assurance Society, a leading mutual life company, reports a 26 per cent rise in new annual premiums on life and pensions business.

Sangers Photo rises 56% at six months. In its first half year figures since the USM last February, Sangers Photographics has achieved a 56 per cent increase in taxable profit from £258,000 to £402,000.

Woodchester expansion. Woodchester Investments has lifted its interim profits by 85 per cent and is planning to seek a full listing following the acquisition of two vehicle leasing and financing companies.

LONDON AND NORTHERN Construction, Healthcare - and much more besides. Interim Results Half-year to 30th June 1984. Includes financial highlights and contact information.

JAGUAR plc Notice is hereby given of the appointment of Barclays Bank PLC as Registrar. Correspondence regarding the share register and documents for registration should in future be sent to the address below.

COMPANY NEWS IN BRIEF. Yearling bonds totalling 110.87m at 10 1/2 per cent, redeemable on October 30 1985, have been issued by the following authorities.

Table titled 'Granville & Co. Limited' showing company performance metrics: 1983-84 High/Low, Price Change, Gross Yield, P/E, Fully Paid. Lists various companies like Asa, BRL, etc.

Table titled 'Public Works Loan Board rates' showing effective October 24 1984. Columns include Years, Rate by EPT, and Rate by MPT.



SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday October 25 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Attention focuses on funds rate

ATTENTION on Wall Street was once again focused on the short-term credit markets yesterday, with the continued slide in the federal funds rate driving Treasury bill and money market rates down by a further 15 to 25 basis points, writes Perry Elyand in New York. The bond market paused for consolidation after its hectic rise over the previous three sessions but began to brighten up ahead of the auction of \$7bn in Treasury securities, including \$1bn aimed at foreign investors. Stock prices remained around their recent levels, as investors took profits and absorbed the flow of corporate reports, but the market began to edge forward at mid-session, helped by a rally in bonds. The blue-chip stocks managed a scattering of small gains towards the end of the session, and the Dow Jones industrial average closed a net 3.42 points up at 1,218.43 on turnover of 82m shares. But over the broader range, prices failed to develop any definite trend. The Fed announced overnight matched sales when the federal funds rate stood at 8 1/4 per cent. A renewed fall in the federal funds

rate to 5 1/2 per cent - the previous evening saw the rate briefly at 2 per cent - owed much to technical factors surrounding the settlement day operation. But the fall was also regarded as a clear indication that the Fed has eased credit policies. The drop of around 3 percentage points in the funds rate over the past week represented a vast over-reaction to any change at the Fed, commented Dr William Griggs of Griggs and Santow, the credit market specialists. The fall in rates, however, may also represent a slackening in corporate and consumer borrowing as the economy slows down somewhat faster than the Fed anticipated. In the stock markets, a feature of the banking sector was a heavy turnover in Chase Manhattan, with several block trades boosting the total to well over 2m shares. At 54 3/4, however, the stock added 5 1/4. Oil stocks continued to steady after their recent setback. Exxon added 3/4 to \$41 1/4, still responding to the trading statement. Atlantic Richfield added 3/4 to \$46 1/4. General Motors put on 3/4 to \$79 1/4 as market analysts shrugged their shoulders at the expected decline in third-quarter profits. Ford was 3/4 better at \$49 1/4, awaiting trading figures, and Chrysler turned down by 3/4 to \$31. IBM traded 3/4 higher at \$127 1/4, while Digital Equipment, number two in the industry, jumped 3/4 to \$105 1/4 on good results. At \$30 1/4, Control Data added 3/4 after confirming details of poor trading. Coleco dipped by 3/4 to \$18 1/4 after cutting prices for its Adam computer.

A return to profitability left Amex unchanged at \$18 1/4, while Engelhard was also unchanged at \$18 1/4 on higher profits. Other major corporate reporters included Goodyear, unchanged at \$27 1/4, Phillips Petroleum, unchanged at \$39 1/4, and Amheuser-Busch, 5/4 off at \$70 1/4. The day's takeover feature was Textron, 5/4 up at \$41 1/4 after nearly 2m shares traded on news of a \$43 a share offer from Chicago Pacific. Textron rejected the offer as "completely unacceptable." Takeover hopes slackened for Chesapeake-Pond's, and the stock drifted down 5/4 to \$36 1/4. In the credit markets, the fall in Treasury bill rates gathered pace to show a fall of nearly 100 basis points over the past trading week. But falls in CD rates were trimmed at mid-session. The bond market remained sluggish after rallying from an early round of losses. Traders were busy trying to assess the prospects for the response from overseas to the new-style Treasury issue.

LONDON Optimism gives way to nerves

THE announcement that a total shutdown of the British coalfields had been avoided came too late to influence London stock markets yesterday, where optimism soon gave way to nerves in the absence of an early decision from the pit deputies on whether to suspend or call off their strike, planned for today. The FT Industrial Ordinary index, which was almost 8 points higher at the first calculation, fell back as the session progressed to close 1 lower at 886.2. A similar pattern was seen among government stocks which eased back from a firmer opening and reached their lowest levels following the after-hours announcement of last month's big trade deficit. The trend, however, was reversed by the pit supervisors' news, and longer-dated stocks were heading back to their best levels of the day at the end, with gains extending to 1/4. Only index-linked issues settled lower on balance. Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

TOKYO Yen's rally spurs new purchases

BUYING INTEREST picked up noticeably in Tokyo yesterday in response to falling interest rates in the U.S. and the yen's sharp rebound against the dollar, taking the Nikkei-Dow market average close to its record high, writes Shigeo Nishiwaki of Jiji Press. Investors aggressively bought some leading blue-chip stocks, pharmaceuticals and non-ferrous metal shares. The Nikkei-Dow soared 148.68 to close at 11,178.63, only 11.54 points below the high of 11,190.17 recorded on May 4. Volume swelled to 498.57m shares. Buying interest was aroused by the yen's sharp early morning rally against the dollar and prospects of a rozier investment climate. The Japanese Government and the Bank of Japan expect steady gains in the domestic economy in the months ahead, despite signs of a slowdown in the U.S. A cut in crude oil prices is also expected, in spite of Opec's plan to reduce production in an effort to underpin prices. Among blue-chip stocks, Hitachi gained Y5 to Y905, Nippon Kogaku Y20 to Y1,500 and Canon Y10 to Y1,870. But many others lost ground on lack of investor interest, with Fanuc down Y190 to Y12,110 and Kyocera Y80 to Y8,090. The popularity of other blue-chip issues seems to have faded in reaction to a continued fall on Wall Street this week. Instead, enthusiasm centred on incentive-backed speculative issues such as chemical, pharmaceutical and non-ferrous metal issues. Daiinippon Pharmaceutical gained a maximum Y500 at Y5,160 on hopes for development of new drugs. Banyu Pharmaceutical also added a maximum Y200 to Y1,200. Asahi Chemical was favoured as a biotechnology-related issue. The stock topped the active list with 15.78m shares changing hands and added Y34 to Y590. Mochida Pharmaceutical retreated a maximum Y500 to Y16,100. Ironically, the issue's maximum daily gain was reduced from Y2,000 to Y500 at the start of the day's session, in view of its sharp recent price rise.

Elsewhere, non-ferrous metal issues showed speculative gains, with Mitsubishi Chemical rising Y11 to Y319, Daicel Y13 to Y395, Mitsubishi Metal Y25 to Y643 and Furukawa Y20 to Y503. The bond market advanced sharply, reflecting the yen's rally against the dollar. Many financial institutions sought bonds in anticipation of a further decline in U.S. interest rates. Meanwhile, trust banks, daunted by the rapid price advance, sold part of their holdings to take profits. The yield on the benchmark 7.3 per cent government bond, due December 1983, fell further to 6.820 per cent, from Tuesday's 6.875 per cent.

EUROPE Accolade passes to Brussels

THE ACCOLADE of a record high was passed to Brussels yesterday as enthusiastic buyers were active in most share sectors. The Belgian Stock Exchange index added 1.13 to a peak of 164.23, aided by Petrofina's BF 70 gain to BF 7,500, a recovery attributed to reduced anxiety over world oil prices and output in the wake of recent Opec moves. A number of utilities improved, with Electrol BFR 130 up at BFR 8,620 and Intercom BFR 35 firmer at BFR 2,195 due to broker-inspired optimism that new sectoral highs would be reached this year on anticipated dividend growth. Groupe Bruxelles Lambert was one of the few heavily traded issues to fall due to its one-for-four rights although the size of the issue is not considered a problem. Although GBL intends to raise BFR 6.37bn, some 60 per cent has been placed with institutions, leaving BFR 2.5bn for the market to absorb. GBL dropped BFR 15 to BFR 2,330. A broad improvement in Paris was underpinned by the new monthly trading account and by the elimination of some tax advantages on one of the state gold indexed bonds last week. Funds moving out of these bonds appeared to be surfacing in equities. Today's public sector strikes added a note of urgency to business, with strong

performances in oils although Elf managed only a FFr 3.50 gain to FFr 234.50 and Esso FFr 9 to FFr 547. Vallourec scored the highest percentage rise - a near 11 per cent gain of FFr 9 to FFr 91 - followed by Au Printemps, up FFr 9.30, or 5.6 per cent, at FFr 174.50. The gloom in Frankfurt persisted with a further 8.6 drop in the Commerzbank index to 1,082.2. Allianz, erratic at the best of times, tumbled a further DM 26 to DM 1,071 after Tuesday's DM 50 fall. The catalyst on this occasion was the joint denial with RAS of any predatory moves by the German group towards the Italian insurer. A 38 per cent stake in RAS is reportedly up for sale as a divestment strategy by the financially troubled Pesenti group. Steels featured, with Klockner touching DM 79.40 but finishing a net 50 ptg off at DM 78.50 after its merger details with Krupp. Bonds were steady as the Bundesbank extended its sales of paper to DM 47.9m. Interest rate hopes inspired bonds in Amsterdam as the CBS Bond index rose 0.3 to 107.5 at midday, when the average yield for government bonds was down to 7.29 per cent from the previous session's 7.33 per cent. Prices rose steadily with no sign of levelling off at the close. High coupon state issues gained as much as 70 basis points. Some recent international favourites were under pressure. Unilever slumped Fl 5.90 to Fl 307.30, but Royal Dutch curtailed its loss to 60 cents at Fl 168. A firmer bid was detected in Zurich although Swissair was trimmed by SFr 3 to SFr 1,025 and some medium-sized banks lost up to SFr 50. Swiss Bank edged SFr 4 up to SFr 350. Proposed legislation on insider trading has been extended to cover people receiving market sensitive data instead of confining it to those giving the information. A clause allowing a company to claim the illegal profit made by the insider if it made a civil suit has been dropped. Milan proved dull although Fiat made a L23 advance to L1,754 and RAS, the insurer, rallied L200 to L56,000. The Pesenti unit Italcementi fell L380 to L53,520. Stockholm was mixed, with Cardo, SKR 15 up at SKR 250, the main feature. Plans were announced for a share options market for the country's 25 most active stocks to be in operation in January. Madrid saw brighter electricals and firmer banks.

KEY MARKET MONITORS. Includes charts for Tokyo New Stock Exchange and Dow Jones Industrial Average, and tables for Stock Market Indices, Currencies, Interest Rates, U.S. Bonds, Financial Futures, and Commodities across various global markets.

HONG KONG HOPES of a cut in local interest rates, which were enhanced in Hong Kong by lower U.S. rates and the weakening U.S. dollar, helped shares to end higher on the day. Investors had proved hesitant during the early part of the regular half-day session, but some buying activity towards the end of the day helped the Hang Seng index up 9.15 to 1,054.31. Among the market leaders, Cheung Kong put on 30 cents to HK\$8.55, and China Light 20 cents to HK\$15.50 while Hongkong Land added 2 cents to HK\$3.27 and Hutchison Whampoa 10 cents to HK\$14.40. SINGAPORE THE MIXED trend seen on Wall Street overnight proved a deterrent to investors in Singapore as they returned to the market yesterday after Tuesday's public holiday. The Straits Times industrial index dipped 7.7 to 887.59 on volume that had shrunk to 5.8m shares from Monday's 11.1m. Part of the decline was attributed to profit-taking in the wake of the rally seen in the previous two trading sessions. DBS, which slipped 5 cents to S\$6.50, was the day's volume leader, but this was largely the result of a transaction arranged off the exchange floor. AUSTRALIA AN IMPROVEMENT in bullion prices and the weaker U.S. dollar encouraged bargain-hunting in Sydney after two days of selling, taking the All-Ordinaries index up 3.7 to 747.8. BHP advanced 15 cents to A\$10.20 amid reports that the Challis-1 well in the Timor Sea has made a significant find. Its junior partners in the project also gained, with Ampco Exploration up 7 cents to A\$2.75 and Weeks Australia up 2 cents to 75 cents. AUC, for which Morgan Guaranty is offering A\$4.10 a share, rose 10 cents to A\$4.35, while Nicholas Kiwi shed 1 cent to A\$4.51. SOUTH AFRICA GOLD shares firmed in quiet trading in Johannesburg, in line with the bullion price which edged above S\$40 an ounce. Among the higher priced producers, Vaal Reef added R6.50 to R180 while of the cheaper issues, Kinross put on R1 to R34.50 and Blyvoor 50 cents to R18.10. Other mining and financials saw Anglo American up 40 cents at R23.50 and Rustenburg Platinum 20 cents firmer at R18.30. CANADA PROFIT-TAKING developed in Toronto, taking many shares off their highs for the day, although oils resisted the downturn. Metals proved one of the weakest sectors. Banks in Montreal tended steady to slightly weaker although mines and utilities turned lower.

The Ebic banks: effective partners in your financial operations. Includes logos for Amsterdam-Rotterdam Bank, Banca Commerciale Italiana, Creditanstalt-Bankverein, Deutsche Bank AG, Midland Bank plc, Societe Generale de Banque Generale, and Societe Generale. Text describes the strength and reliability of the Ebic group.







AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Volume, Price, and Change. Rows are organized by industry sectors such as A-C, D-F, G-I, J-L, M-O, P-R, S-U, V-Z.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Volume, Price, and Change. Rows are organized by industry sectors such as A-C, D-F, G-I, J-L, M-O, P-R, S-U, V-Z.

Notes: Figures are unrounded. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times







LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Markets lose early sparkle but pit news restores stability late in session

Account Dealing Dates
Optima
First Dealing - Last Account Dealing
Oct 15 Oct 25 Oct 26 Nov 5

Houses made progress following Press comment. Union put on 8 to 60p and Second City Marshall and Campion firmed 10 to 34p.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Govt. Sec., Fixed Int., Industrial Ord., Gold Mines, etc. and rows for Oct 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1984.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, and S.E. Activity for various stock groups like Govt. Sec., Fixed Int., Industrial Ord., Gold Mines.

reacting to settle a net 5 off at 385p. Bremner rose 4 to 50p on the disclosure that Unwin Investments now controls just over 15 per cent of the equity.

Diffus fell 7 to 165p as the market expressed disappointment with the company's full-year profits estimate, brokers Phillips and Drew have downgraded their expectations to 19m.

EQUITIES

Table of recent equity issues with columns for Issue, Amount, Date, and Stock.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Amount, Date, and Stock.

RIGHTS OFFERS

Table of rights offers with columns for Issue, Amount, Date, and Stock.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors.

OPTIONS

Table of options with columns for First Last, Deal, Decl, and Stock.

RISES AND FALLS YESTERDAY

Table showing rises and falls in stock prices from the previous day.

LONDON TRADED OPTIONS

Table of London traded options with columns for Option, Calls, and Puts.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for Equity Groups & Sub-sections and Year Appx.

FIXED INTEREST

Table of fixed interest rates with columns for Price, Yield, and Term.

AGI jump

Secondary issues provided the main features in miscellaneous industrial shares. AGI advanced 30 to 37p after 37p, in a thin market.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns for Series, Vol., and Price.

AGI jump

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EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns for Series, Vol., and Price.

\*FT-100 SHARE INDEX
\*FT-100 SHARE INDEX
\*FT-100 SHARE INDEX



FT LONDON SHARE INFORMATION SERVICE

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BRITISH FUNDS
Shorts (Lives up to Five Years)
Five to Fifteen Years
Over Fifteen Years
Undated
Index-Linked

AMERICANS
1994 High Low Stock Price % Chg Div Yield % Div P/E

CANADIANS
1994 High Low Stock Price % Chg Div Yield % Div P/E

BANKS, HP AND LEASING
1994 High Low Stock Price % Chg Div Yield % Div P/E

CORPORATION LOANS
1994 High Low Stock Price % Chg Div Yield % Div P/E

COMMONWEALTH AND AFRICAN LOANS
1994 High Low Stock Price % Chg Div Yield % Div P/E

LOANS
Building Societies
Hire Purchase, Leasing, etc.
Public Bond and Ind.

BEERS, WINES—Cont.
1994 High Low Stock Price % Chg Div Yield % Div P/E

BUILDING INDUSTRY, TIMBER AND ROADS
1994 High Low Stock Price % Chg Div Yield % Div P/E

CHEMICALS, PLASTICS
1994 High Low Stock Price % Chg Div Yield % Div P/E

DRAPERY AND STORES
1994 High Low Stock Price % Chg Div Yield % Div P/E

BEERS, WINES AND SPIRITS
1994 High Low Stock Price % Chg Div Yield % Div P/E

DRAPERY AND STORES
1994 High Low Stock Price % Chg Div Yield % Div P/E

BEERS, WINES AND SPIRITS
1994 High Low Stock Price % Chg Div Yield % Div P/E

BEERS, WINES AND SPIRITS
1994 High Low Stock Price % Chg Div Yield % Div P/E

DRAPERY & STORES—Cont.
1994 High Low Stock Price % Chg Div Yield % Div P/E

ELECTRICALS
1994 High Low Stock Price % Chg Div Yield % Div P/E

FOOD, GROCERIES, ETC.
1994 High Low Stock Price % Chg Div Yield % Div P/E

DRAPERY AND STORES
1994 High Low Stock Price % Chg Div Yield % Div P/E

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1994 High Low Stock Price % Chg Div Yield % Div P/E

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1994 High Low Stock Price % Chg Div Yield % Div P/E

DRAPERY AND STORES
1994 High Low Stock Price % Chg Div Yield % Div P/E

ENGINEERING—Continued
1994 High Low Stock Price % Chg Div Yield % Div P/E

INDUSTRIALS (Miscel.)
1994 High Low Stock Price % Chg Div Yield % Div P/E

INDUSTRIALS (Miscel.)
1994 High Low Stock Price % Chg Div Yield % Div P/E

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1994 High Low Stock Price % Chg Div Yield % Div P/E

INDUSTRIALS (Miscel.)
1994 High Low Stock Price % Chg Div Yield % Div P/E



Handwritten text at the top center of the page.

INDUSTRIALS - Continued

Table of stock prices for various industrial companies, including columns for company name, price, and change.

LEISURE - Continued

Table of stock prices for various leisure and entertainment companies.

PROPERTY - Continued

Table of stock prices for various real estate and property companies.

INVESTMENT TRUSTS - Cont.

Table of stock prices for various investment trusts.

MOTORS, AIRCRAFT TRADES

Table of stock prices for various motor and aircraft trade companies.

Commercial Vehicles

Table of stock prices for various commercial vehicle companies.

SHIPPING

Table of stock prices for various shipping companies.

OVERSEAS TRADERS

Table of stock prices for various overseas trading companies.

INSURANCES

Table of stock prices for various insurance companies.

PROPERTY

Table of stock prices for various property companies.

TRUSTS, FINANCE, LAND

Table of stock prices for various trusts, finance, and land companies.

INDUSTRIALS

Table of stock prices for various industrial companies.

Saitama Bank advertisement with logo and contact information.

MINES - Continued

Table of stock prices for various mining companies.

TELECOMS

Table of stock prices for various telecommunications companies.

PLANTATIONS

Table of stock prices for various plantation companies.

TEAS

Table of stock prices for various tea companies.

MINES

Table of stock prices for various mining companies.

REGIONAL & IRISH STOCKS

Table of stock prices for various regional and Irish stocks.

OPTIONS - 3-month call rates

Table of 3-month call option rates for various companies.

FINANCE

Table of stock prices for various finance companies.

DIAMOND AND PLATINUM

Table of stock prices for various diamond and platinum companies.

RECENT ISSUES

Table of recent stock issues.

RECENT ISSUES

Table of recent stock issues.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Alliance Unit Trust, and others, with columns for name, value, and change.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including categories like British Group, Key Fund Managers, Perpetual Unit Trust, and others, with detailed columns for trust names and values.

Financial Times Thursday October 25 1984

Table of insurance companies and their services, including General Insurance, Life Insurance, and other financial products.

INSURANCES

Table listing various insurance policies and providers, such as AA Friendly Society, Abbey Life Assurance, and others.

F.T. CROSSWORD PUZZLE No. 5552

Crossword puzzle clues including: 1 Quaint South-East arrangement for those who collect there? (8), 5 A top, perhaps, to a doctor requiring self-possession (6), etc.

Grid for the crossword puzzle with numbers indicating the starting positions for the clues.

Table of insurance companies and their services, including General Insurance, Life Insurance, and other financial products.

Handwritten signature or mark at the bottom of the page.



INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of money funds including various investment funds such as the Target Life Assurance Co Ltd, Capital International Fund SA, and others.

Table of money funds (continued) including funds like the Capital International Fund SA, Capital Preservation Fund, and various international investment funds.

Table of money funds (continued) including funds like the Capital International Fund SA, Capital Preservation Fund, and various international investment funds.

OFFSHORE AND OVERSEAS

Text describing offshore and overseas investment opportunities, including details on various international funds and their performance.

Money Market

Text providing information on the money market, including interest rates and market conditions.

Trust Funds

Text providing information on trust funds, including details on various trust investment options.

Money Market

Text providing information on the money market, including interest rates and market conditions.

Bank Accounts

Text providing information on bank accounts, including details on various banking services and interest rates.



COMMODITIES AND AGRICULTURE

Record UK potato surplus forecast

THE UK potato surplus this year could reach a record 225,000 tonnes, costing about £26m to remove from the market, according to the trade publication Potato Markets.

Flower tax compromise

FEARS THAT Guernsey's £15m flower industry would be badly hit by the new method of collecting value-added tax on imports into the UK have been allayed following negotiations between island representatives and HM Customs.

U.S. crude oil stocks fall back

By Nancy Dunne in Washington. U.S. CRUDE oil stocks dipped slightly last week, while stocks of distillate rose almost 5,000 barrels from the week before, according to the American Petroleum Institute.

John Madeley on problems for a body which helps the rural poor Funding row threatens UN farm agency

THE United Nations agency which lends to small farmers and the rural poor in developing countries, is in danger of going out of business because of a disagreement over how it should be funded.

in 83 developing countries. However, lending has had to be severely cut because of the agency's large donor, the U.S., has so far paid in only half the \$180m it pledged for the 1981-83 period.

Both donor countries and the agency's question whether the fund would be viable with that amount. A meeting of donors in Rome early this month, failed to find a solution.

Going ahead without the U.S. is not considered feasible as the fund would have to raise the \$180m which America now contributes.

Chinese maize exports 'may continue'

WASHINGTON — China's emergence this year as a significant exporter of maize is probably more than a one-year phenomenon, according to U.S. agriculture analysts.

EEC and Norway attempt to settle herring row

BY IVO DAWNAY IN BRUSSELS. EEC and Norwegian fisheries officials meet in Brussels today in another attempt to net that most elusive of species—a comprehensive agreement on herring.

The row is rooted in the Common Agricultural Policy's perennial budgetary problems. It was agreed in the 1970s that all parties agreed a total ban from 1977 to 1983.

to be reduced to about 4 per cent of the total. Justification for the Community position lay in scientific reports, conducted independently by Norwegian participation, assigning 96 per cent of the joint herring stock to traditional EEC waters.

continued indefinitely, prove damaging. Norway, has after all, argued for more restraint to allow a more rapid increase in stocks.

PRICE CHANGES

Table with columns: In tonnes, Unit, Oct. 24, + or -, Month ago, Oct. 1984, + or -, Month ago. Rows include Metals, Petroleum, and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price, Change. Rows include Base Metals, Copper, Tin, Lead, Zinc, and other commodities.

AMERICAN MARKETS

Table with columns: Commodity, Unit, Price, Change. Rows include New York, Chicago, and other American market commodities.

GOLD MARKETS

Gold rose \$1 to \$340.340 in New York trading on the London bullion market. It opened at \$339.40 and was fixed at \$340 in the morning and \$340 in the afternoon.

LONDON OIL

Oil prices began the day sharply lower but strong support at the lower levels and a narrow range until they edged higher towards mid-day. Weakness in New York showed up in the afternoon.

FINANCIAL TIMES

Table with columns: Index, Oct. 23, Oct. 24, % Change. Rows include FTSE 100, DAX, and other financial indices.

LONDON FUTURES

Table with columns: Commodity, Month, Year's days, + or -, Business Done. Rows include Gold, Silver, and other futures.

COFFEE

During a fairly active session prices moved up in a commotion house and trade selling reports from Durban.

SOYABEAN MEAL

The market opened unchanged to 50p higher in the trade, reports T. G. Richter.

EUROPEAN MARKETS

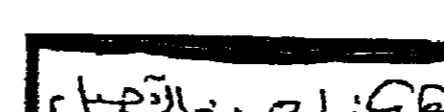
Table with columns: Commodity, Unit, Price, Change. Rows include Wheat, Maize, and other European market commodities.

WHEAT

Wheat was fairly active in the morning with good buying support on the dips. Barley saw quieter trade with continued pressure on November reports.

WHEAT EXPORTS

UK WHEAT exports in the first 13 days of October totalled 41,319 tonnes and barley 50,734 tonnes, the Home Growth Cereals Authority said.





CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to slide

The dollar continued its gradual slide on the foreign exchanges yesterday, as the market continued to react to the downward trend in U.S. interest rates...

STERLING - Trading range against the dollar in 1984 is 1.4950 to 1.1875. September average 1.2593. Exchange rate index 74.5 compared with 74.5 after opening at 74.9 and standing at 74.5 at noon, against 79.9 six months ago.

Sterling shrugged off news of a record current account deficit of £514m in September. There was little reaction to the announcement during the afternoon with the pound generally firm throughout the day...

and for the first time for two weeks the Bundesbank did not intervene at the fixing. Euro-dollar rates declined as the Federal funds rate in New York continued to trade well under 10 per cent...

D-MARK - Trading range against the dollar in 1984 is 3.1410 to 2.5335. September average 3.0235. Trade-weighted average 3.117 against 125.5 six months ago.

The D-mark was slightly firmer against most major currencies at the Frankfurt fixing. The dollar fell to DM 3.0274 from DM 3.0515

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change from Oct 24, % change from previous day, Divergence.

STERLING EXCHANGE RATE INDEX (Bank of England)

Table with columns: Date, Previous, Current.

New York rates

Table with columns: Instrument, Rate.

FINANCIAL FUTURES

Mixed trading

Prices fell from early highs but still showed gains on Tuesday's closing levels in some sectors of the London International Financial Futures Exchange yesterday...

Prices failed to maintain the day's highs however and fell back to finish down on Tuesday. Short sterling was helped by a downward trend in short term cash rates both in London and

New York but opened too aggressively and fell to finish around the day's lows but up from Tuesday. The announcement of another Gilt price opened firmer on a stronger pound but failed to maintain early levels and slipped away to speed much of the day's bounding back from a resistance level of 106.16. It finished just above this level at 106.17 for December delivery.

Table with columns: Instrument, High, Low, Prev.

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B.A.I.I. FINANCE COMPANY N.V. US\$70,000,000 FLOATING RATE NOTES 1982/1989

FACT IT CANNOT BE CURED, IT cannot be prevented, it can be controlled only by proper treatment. More research is required to find a cure - DIABETES

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POUND SPOT-FORWARD AGAINST POUND

Table with columns: Date, Day's spread, Close, One month, % Three months, % Six months.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table with columns: Date, Day's spread, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate.

CURRENCYMOVEMENTS

Table with columns: Country, Bank of England, Morgan Guaranty, % change.

CURRENCY RATES

Table with columns: Country, Bank rate, Special Drawing Rights, European Currency Unit.

EXCHANGE CROSS RATES

Table with columns: Country, Pound Sterling, U.S. Dollar, Deutsche mark, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Term, Sterling, U.S. Dollar, Canadian Dollar, etc.

MONEY MARKETS

UK interest rates continued to fall in London yesterday, helped by sterling's better performance and a general turnaround in sentiment.

Further decline in UK interest rates UK interest rates continued to fall in London yesterday, helped by sterling's better performance and a general turnaround in sentiment.

MONEY RATES Table with columns: Instrument, Rate.

LONDON MONEY RATES Table with columns: Instrument, Rate.

Discount House Deposit and Bill Rates Table with columns: Instrument, Rate.

MONEY RATES Table with columns: Instrument, Rate.

MONEY RATES Table with columns: Instrument, Rate.

MONEY RATES Table with columns: Instrument, Rate.

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest per September 6 to October 2 1984 (inclusive): 10.804 per cent.

FINANCIAL TIMES

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Rab PHYSICALLY HANDICAPPED AND ABLE BODIED PHAB is a marvelous idea. It integrates the young and disabled with the young and able by means of jointly run Social Clubs and holidays.

PERSONAL FACT IT CANNOT BE CURED, IT cannot be prevented, it can be controlled only by proper treatment.

DIABETES Join us - Help us Support us BRITISH DIABETIC ASSOCIATION

Motor Cars TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR

WILL YOU HELP PHYSICALLY HANDICAPPED AND ABLE BODIED PHAB is a marvelous idea. It integrates the young and disabled with the young and able by means of jointly run Social Clubs and holidays.



INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 24.

Table of international bond issues including columns for Country, Issue Name, Maturity, Coupon, and Price. Includes sections for U.S. Dollar, Yen, Deutsche Mark, Swiss Franc, and other currencies.

Table of international bond issues for the Yen market, listing various Japanese government and corporate bonds.

Table of international bond issues for the Deutsche Mark market, listing German government and corporate bonds.

Table of international bond issues for the Swiss Franc market, listing Swiss government and corporate bonds.

Table of international bond issues for the Italian Lira market, listing Italian government and corporate bonds.

Table of international bond issues for the French Franc market, listing French government and corporate bonds.

Table of international bond issues for the British Pound market, listing UK government and corporate bonds.

Table of international bond issues for the Australian Dollar market, listing Australian government and corporate bonds.

EUROBONDS

Spain follows Italy with FRN launch but terms less tight

Spain followed Italy into the Euro-dollar floating rate note (FRN) market yesterday, but Spain's lead manager Morgan Guaranty did not follow the tight terms Merrill Lynch had set for Italy's \$1bn deal, launched on Tuesday.

Spain's issue is a more manageable \$500m and the pricing, though not generous, was thought to be realistic by dealers. The 15-year notes will pay interest at 4 1/2% over six-month London interbank offered rate (Libor), and front-end fees are 65 basis points.

OVER-THE-COUNTER

Table of over-the-counter stock prices for various companies, including columns for Stock Name, Price, and Change.

Table of over-the-counter stock prices for various companies, including columns for Stock Name, Price, and Change.

The package traded at a discount of around 1 1/2%, inside the 1% per cent total fees. Co-lead is Credit Suisse First Boston (CSFB).

Thai credit aims at low-cost refinancing

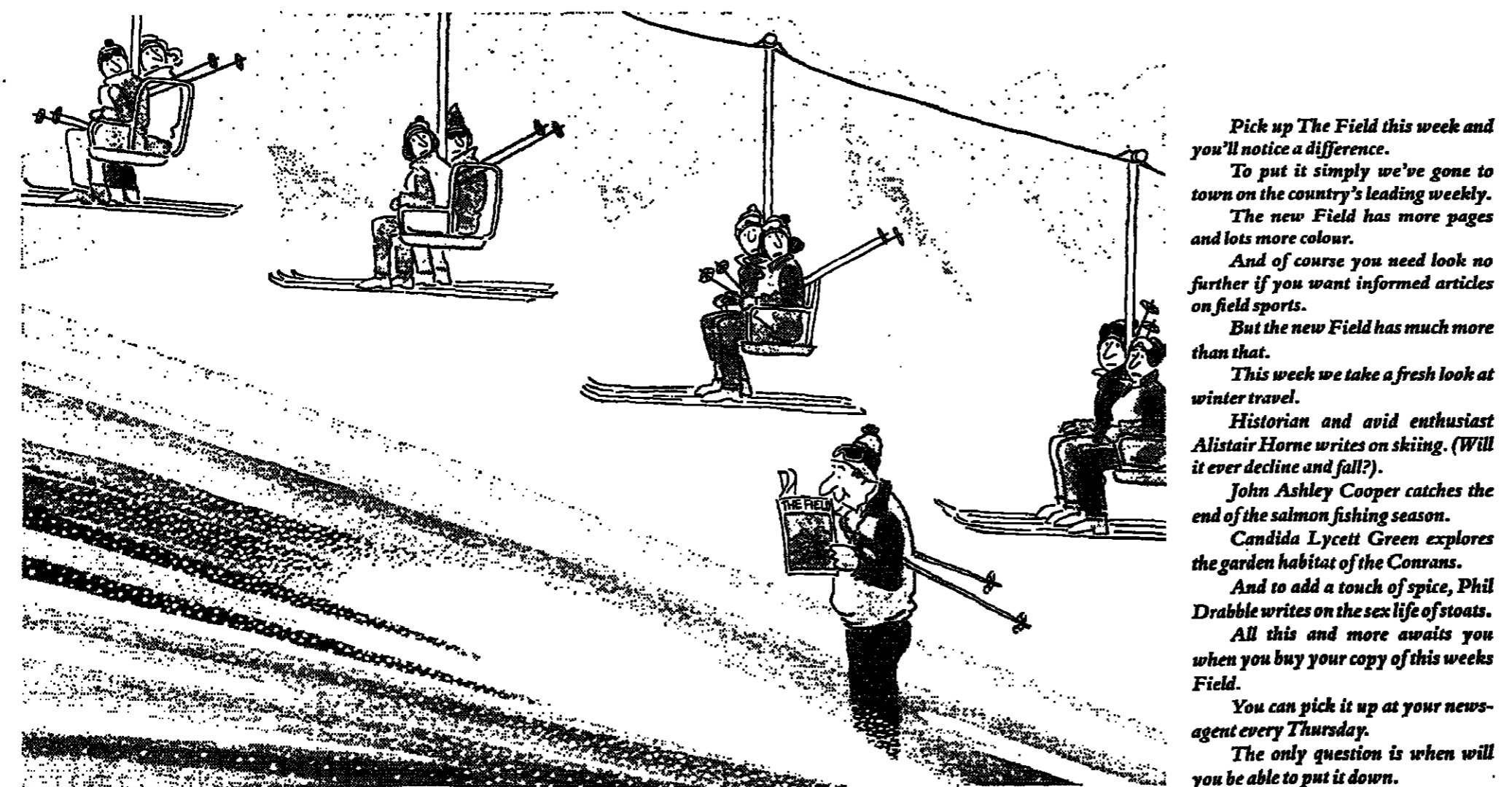
THAILAND has joined the ranks of countries seeking to refinance their foreign debt at lower cost with the launch of a 10-year, \$300m revolving credit facility in the Euro-markets.

Rhône Poulenc to offer FFf 1bn domestic bonds

RHÔNE POULENC, the French nationalised chemicals group which has returned to the black after several years of heavy losses, announced yesterday that it will borrow FFf 1bn through a bond issue on the domestic capital market.

EEC plans U.S. issue

THE EUROPEAN Community is planning to tap the U.S. bond market through a public issue, denominated in European currency units.



Have we made the new Field too fascinating? Pick up The Field this week and you'll notice a difference. To put it simply we've gone to town on the country's leading weekly. The new Field has more pages and lots more colour. And of course you need look no further if you want informed articles on field sports. But the new Field has much more than that. This week we take a fresh look at winter travel. Historian and avid enthusiast Alistair Horne writes on skiing. (Will it ever decline and fall?) John Ashley Cooper catches the end of the salmon fishing season. Camilla Lycett Green explores the garden habitat of the Cotswolds. And to add a touch of spice, Phil Drabble writes on the sex life of stoats. All this and more awaits you when you buy your copy of this weeks Field. You can pick it up at your newsagent every Thursday. The only question is when will you be able to put it down.

WORLD VALUE OF THE POUND every Tuesday in the Financial Times